



INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION AND MANAGEMENT

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BANKING ON IT: PROBLEMS AND PROSPECTS IN STATE BANK OF INDIA**TIMIRA SHUKLA****PROFESSOR & CHAIRPERSON (PGDM)
INSTITUTE OF MANAGEMENT STUDIES
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INSTITUTE OF MANAGEMENT STUDIES
GHAZIABAD****ABSTRACT**

The paper primarily focuses on how IT is currently being deployed by the Public sector Banks primarily the state Bank of India. It specifically deliberates on why and how to implement Business model innovation with IT. The role of IT with respect to the maturity of information management systems is also discussed as banks are redefining their focus from the product to a comprehensive single view of the customer. It highlights how a judicious blend of IT, business processes and data integration solutions are essential to survive and consolidate in the new economy. The basic presumption that IT investments lead to cost reduction and efficiency has been explored. SBI has adopted new IT solutions to create a single integrated view of the customer across the bank, its associates and subsidiaries. The main aim is to build a collaborative information sharing platform to create repositories that link customer data with business processes. The focus is not only on the number of ATMs or customers using Internet banking but also on the quality of data available as it forms the backbone of any information system to meet emerging business opportunities and challenges. This would enable SBI to take informed and intelligent decisions that will help in the overall growth of the bank. The aim is to manage the life cycle of the relationship and not just a series of discrete transactions. SBI aims to deepen relationship with existing customers to create more value by developing strategies for cross-selling, up-selling and retention of customers.

KEYWORDS

IT strategy, process innovation, people, customer, banking industry, India, technology, implementation, employees

INTRODUCTION

It is imperative to mention that the term customer was a paradox in banking sector not long ago. The Indian public sector banks which have come face-to-face with competition just since last decade are found wanting both with regard to performance as well as their customer orientation. The competitive forces also highlighted the significance of providing consistent service not only across all branches but also across all channels and touch points. Apart from these, technology and Internet have totally altered the competitive landscape of the retail banking industry. Today's retail banking sector is characterized by following:

- Multiple products (deposits, credit cards, insurance, investments and securities)
- Multiple channels of distribution (call center, branch, Internet and kiosk)
- Multiple customer groups (consumer, small business, and corporate)

With increased number of banks, products and services and practically nil switching costs, customers are easily switching banks whenever they find better services and products. Thus integration and collaboration by using IT solutions has become a necessity for the banking sector.

In terms of IT at the heart of the banking sector lays CBS (Core Banking Solutions) which helps the bank in achieving centralized processing mechanism across multiple delivery channels. Though it has enabled the bank to provide anytime anywhere service to their customers it has also thrown up challenges. This relate to maintaining secure data platforms and meeting changing customer expectations. Banking on technology needs flexible, scalable customer-centric CBS solutions which can deliver across multiple channels. This is significant in the competitive and changing market as achieving cost efficiencies is feasible only when banks identify revenue opportunities from the existing customer base and/or develop business models to cross-sell and up-sell other banking products and services.

Though most banks have an IT backbone it is primarily used for the sales function; it aids in streamlining the delivery channels. It is analytical tools which will provide the bank with a single view of the data across disparate systems. Data mining techniques will enable the bank to implement Customer Portfolio Analysis (CPA). The basic task of CPA is to segment and profile existing as well as prospective customers and identifies who are the most profitable customers and who are least profitable. The profiling helps the bank in understanding demographics, purchase patterns and channel preferences of customers and group them into similar clusters (portfolio). This enables the bank to develop a portfolio of customers with whom they can develop long-term relationships. These analytics (data mining techniques) are still in stages of infancy in most PSU banks in India. It is important to mention that scalability and integration have to inbuilt as banks will continue to acquire new customers. As we emerge out of recessionary climate in the perception of IT as a function, with a general consensus among banks across the board that technology would serve as a key enabler in helping the banks to meet their strategic objectives. This will also help create a differentiation as it is widely perceived by the banks that banking products are commodities with very little differentiation in the heart and mind of the customers.

However this alone will not deliver results across all locations, branches and channels as IT can provide capability and not agility. Banks need to focus on execution as devising processes; mindset and building a culture of responsibility and adaptability are critical drivers of Banking with IT. According to a survey conducted by PwC and CII 86% respondents are of the opinion that IT is a strategic function in most areas of operations. But there is a strong need to integrate business processes and business models. Davenport (1992) has stated that IT led innovation as radical, high-risk and always top-down due to competitive challenges. A well-designed IT strategy enables effective, efficient, scalable and flexible

information systems to meet current and future business requirements. It is pertinent to mention that IT is only an enabler in the business process; people (internal as well as external customers) are critical for its success. It is worth mentioning that the human factor is least studied in this context; it always lags behind the process and technology. Diffusion of innovation amongst the employees is a critical determinant as IT can provide only an infrastructure. This aspect has been explored in the case of State Bank of India further and how it has been leveraged to create a successful business model.

The pressures of competitive and dynamic markets have contributed to the growth of IT in the banking sector as the bargaining power of the customers has increased in the Internet age. Chen Qimie and Chen Hong-Mei(2004) have asserted how IT solutions are critical to implementation of CRM in banking. Payne and Frow (2005) have extensively studied the link between value creation and multi-channel integration processes. Innovations in technology, along with the changing nature of delivery of banking products and services, are perceived to have a significant impact on the existing technology landscape. The foregoing studies highlight how people, process and ability to internalize its past learning are critical determinants of business transformation. (Refer Figure 1)

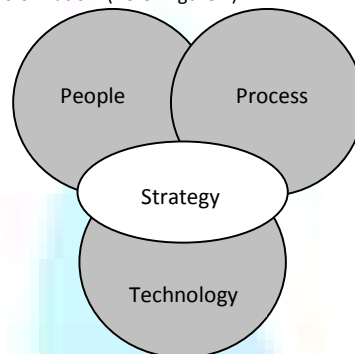


FIGURE 1: ELEMENTS OF PROCESS INNOVATION

A successful business model encompasses strategy, customer value, information system, process and people (employee) management.¹ It can be observed that IT is no magic wand; People, Process and Technology have to be integrated to create an effective, flexible enterprise wide system.

OBJECTIVE

The main purpose of the foregoing review is to understand the significance of people as a critical factor in implementation of IT-enabled innovation. The purpose of the study undertaken in India's largest public sector bank namely the State Bank of India is to understand the implementation processes adopted to leverage IT potential in a competitive market. It highlights the role of partners not only in planning but also in execution. It is noteworthy to mention that Suppliers, Customers, Owners, Partners and Employees are crucial in network development. Network is a condition of organizations or individuals that work collectively and sometimes collaboratively to create value for the customer. The super ordinate goal of network development is to generate and disseminate accurate and up-to-date data to every participant in the CRM equation.

METHODOLOGY

The SBI was selected for the study as they had made massive investments in IT to upgrade and restructure their operations. The information was collected by personal discussions and interviews with employees. The study is exploratory in nature and the method of data collection is unstructured interviews. The data has been culled from literature and SBI's website also apart from bank branches

STATE BANK OF INDIA: COMPETITIVE STRATEGIES OF A MARKET LEADER

The State Bank of India's (SBI) reach within the country is unparalleled. With a network of more than 14,000 branches—the largest in India and more than double that of the largest bank in the U.S.—and more than 10,000 ATMs spread throughout the country, SBI has a long and distinguished history of providing financial services, contributing to the economic development of India since the 1920s. The launch of SBI's online banking portal, "OnlineSBI," in 2001 was greeted with favorable response. In little more than a year, SBI registered 18,000 users across 150 of its branches, dispelling the belief that customers of public sector banks would not be open to Internet banking. The software developed by Cisco Systems, Inc. Internet Business Solutions Group enabled the bank to extend its banking services channels to Internet users, including Indian expatriates abroad. But the implementation road was not without teething problems. One of the problems that arose after the implementation of "OnlineSBI" was "Greater Functionality but Reduced Usability"

Although SBI was a first-mover among public sector banks to provide these services; the focus was more on provision of features and less on site usability. As a result, even though the services were enticing, the complex usability experience actually deterred customers. A cluttered, repetitive, and text-heavy interface made it difficult to locate the functions they needed to use. The average SBI customer profile may also have contributed to low usage of the site. Typically, public sector banks deploy branches to reach smaller towns and remote villages, where Internet connectivity may be less available. In these areas, customers have less exposure to the Internet and would find the online banking interface challenging to navigate. Therefore SBI again engaged its partner Cisco IBSG to provide solution for OnlineSBI. A study carried out revealed that the SBI's existing site fared poorly in customer usability (one out of five), but scored adequately in service features. As a result of this IBSG produced a report in February 2005 proposing several significant changes that SBI implemented. The consumer online banking site was revamped based on these and released in December 2005. Among other things, the revamp reduced clutter in page layouts, improved the consistency of navigation, simplified access to functions driven by customer scenarios, and updated the aesthetics and branding consistency.

¹ Weick, Karl, 1993, The Collapse of Sense Making in Organization, Administrative Science Quarterly, Vol.38, #4, (Dec) 628-652

Subsequently, enhancements were made to add fund transfers, bill payments, purchase of railway tickets, and the ability to receive bank balance alerts via Short Message Service (SMS). Online SBI is now a world-class online banking portal to be emulated. It provides a more linear flow to carry out banking transactions rather than having all possible transactions occupy screen space; simpler drop-down menus have been incorporated to enable customers to drill down for further detail. The result is a navigation system that does not interfere with the main body of the page.

SBI's partnership with IBSG has provided benefits in other areas as well. One such area is SBI's IT security. With the launch of the revamped OnlineSBI, the bank became a first-mover in providing innovative banking services with added online security features in the country (for example, virtual PIN pads and second factor authentication via SMS). SBI aimed at making its customers experience a new world of banking convenience, right at their fingertips with this new technology.

Apart from restructuring, SBI launched several innovative, value-added products and services to project a customer friendly image. It launched a special service for corporate customers called 'telebanking and remote login' to support transactional requests. The software BANKLINK along with CBS enables the bank to maintain a centralized database system.

SBI considers each of its service as special. SBI does not depend on any infomediary. They believe that such vital information supplies by an outsider may be inaccurate at times. They keep their customers updated through its special website: www.sbitimes.com. They strongly believe in maintaining direct contact with its customers. This massive restructuring exercise undertaken by SBI has enabled the bank to develop a single repository by leveraging IT and build a collaborative information-sharing platform. This innovation with IT has enabled the bank to reap the following benefits:

- **Customer Information Consolidation** – The information is no longer stored in a silo format viz. separate database for savings account, loans, insurance etc.
- **360-degree view of company** – This means whoever the bank speaks to, irrespective of whether the communication is from sales, finance or support, the bank is aware of the interaction. Removal of inconsistencies of data makes the client interaction processes smooth and efficient, thus leading to enhanced customer satisfaction.
- **Activity Management** – It helps managers to assign and track the activities of various members. Thus improved transparency leads to improved efficiency.
- **Contact and Operational Inefficiency Removal** – It supports all channels of customer interaction including telephone, fax, e-mail, the online portals, wireless devices, ATMs, and face-to-face contacts with bank personnel.
- **Business Intelligence** – It helps in implementing CPA thus improving the overall profitability of the bank

IT is not only about implementing software but also about involving employees. If employees who are vital to any service organization are not developed the business innovation agenda will not deliver any result. State Bank of India undertook the Parivartan and Citizen SBI initiatives to provide training to the employees on how to deal with the customers, address their problems and queries and giving them appropriate solutions, addressing their grievances so that they as to increase customer satisfaction, customer retention and customer advocacy. Employee Training and Development programs like "Parivartan" and "Citizen SBI" discussed further enabled the country's largest public sector bank to implement the business transformation exercise.

"Parivartan" is an internal communication exercise undertaken to bring about a change in the attitude and mindset of the employees. It was observed that though SBI was the market leader, it was unable to attract young or affluent customers and its brand image was perceived to be old and staid. The bank therefore undertook a massive communication exercise by involving all the people in the organization.

Parivartan Phase 1, which was held for top-level employees, proved very beneficial; the top-level employees educated the employees under them and provided much needed fillip to the for implementation. By the time Parivartan reached its second phase the middle and lower level employees were well aware of this initiative and its benefits. This created an excitement for phase 2 making it a huge success. Parivartan has helped in improving customer services and thus bringing about an increased level of customer satisfaction. This initiative has helped in boosting employees' self-confidence and thus has improved their efficiency. One of the impacts Parivartan has had on the organization is that it has helped in bringing about role clarity and defining a structure for customer handling. From how wide a welcome smile should be, to how to deal with an angry customer, a structured training was provided to the employees leading to uniformity in the kind of customer services provided by different branches of SBI all over the world and a decrease in confusion and ambiguity in customer dealing.

ANALYSIS

It can be seen that application of IT cannot deliver immediate results. People at all levels of management including customers are valuable inputs and the outcome can be positive if proper implementation and change process is adopted. The roadmap for implementation is as important as the objective. As can be seen from above the Project – "CITIZEN SBI" took more than a year and a half to design after conducting detailed investigations among employees, academicians, consultants, and management experts and last but not the least the customers regarding what makes them tick, what are the pain points and where are the flash points. Citizen SBI project aims at developing the characteristics of a citizen in the employees of SBI. The characteristics of a citizen that were considered are:

- **Inside out behavior**-Having a customer centric approach and assisting the customer at each and every stage as the customer is an integral part of an organization.
- **Inclusiveness**- Employee should have the sense of belongingness and take an active part in organizational activities. There should be a strategic congruence between individual and organizational goals.
- **Enlightened self interest**-Inquisitiveness and desire to learn and do work other than his/her own so that the employee can give contextual performance and the organization has no dearth of talent.
- **Contribution**- The employees should be ready to contribute fully to the organization's progress and development.
- **Human equality**-No difference between the superior and the subordinate so that all the employees get an equal opportunity to learn and grow and creation of an excellent work culture takes place.

Citizen SBI has been rolled out in 4 stages and is still not implemented in all the branches. But SBI's market share as well as new customer acquisition has increased substantially (Refer Exhibit 1 and Exhibit 2).

CONCLUSION

SBI with its IT network of automated branches can extend this to thousands of co-operative banks thereby creating a new business opportunity. These small banks with 5 to 10 branches cannot afford to invest in sophisticated automation systems. Thus it can provide a strategic business opportunity to the bank. It will also enable the bank to provide access to services such as mutual funds, home loans and insurance services. The opportunity to cross-sell and up-sell is an important feature of innovation with IT. It can also be seen how IT can be used as a lever wherein technology is never more important than the end results. A simple philosophy which places the customer at the heart of the business processes can be used for improving customer satisfaction and maximizing profits.

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EXHIBIT

EXHIBIT 1: IMPACT OF INNOVATION IN SBI

The lounge and the banking counter at SBI's 'Premium Banking Centre' that opened in Hyderabad. The moment you step into this place, a 'Nizam Lounge' greets you with an attached Pearl Coffee Bar, a couple of mini conference rooms, business centre and a forex counter. There is also Wi-Fi connectivity and round-the-clock locker rooms. This is a first of its kind - premium High Networth Individual (HNI) branch of State Bank of India which opened in Hyderabad in September 2010. SBI, which recently launched a unique initiative facilitating opening of an account with just Re one has now targeted the other end of the spectrum, with the new offer where the minimum deposit is Rs one crore. "The feel, environment and ambience are vital to HNIs and the same will be provided to them in this branch which serves the high-end of HNIs," Mr Diwakar Gupta, Deputy Managing Director, State Bank of India said after inaugurating the branch. The centre would function with extended banking hours up to 8 p.m. on all days of the year. "While SBI has over 150 branches which cater to HNIs, this branch is based on a different concept. Our 14 chief general managers in different regions may consider replicating this initiative in their respective circles," he said. Apart from pure banking services, customers would also be provided the whole array of financial products and services such as financial planning and advisory support, forex services, and NRI services. Interestingly, SBI now has customised branches for people who would like to open an account with an initial balance of Rs one and Rs one crore. It had launched special branches where working class people and petty businessmen could open accounts with just one rupee in association with Geo Sansar.

Source: <http://www.statebankofindia.com> last accessed from the SBI's website on September 29, 2010

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