Customer Centricity at the Core

Scaling the Saksham Customer Relationship Platform

Saksham is the self-developed, robust and simplified enterprise-wide platform used by the Branch banking vertical for processing financial transactions, non-financial service requests, customer servicing, and converting pre-approved sales offers.

As a unified platform, Saksham can gather information from different utilities and provide a 360-degree view of customers' relationship on a single screen.

Saksham's capability and design incorporates digital authentication, which reduces transaction times and makes processes paperless. Saksham is linked to UIDAI for customer authentication using Aadhar, including obtaining customer details using biometric-based e-KYC service of UIDAI.

During the reporting year, new Straight Though Processes (STP) were added to Saksham to further reduce TATs, achieve greater efficiency, and enhance customer satisfaction. STPs included key service requirements including demographic details update, 15G/H processing, Account activation, Re-KYC processing, accounts transfers, chequebook requests, statement requests, and interest and TDS certificate generation.

With inbuilt system-based controls, the STPs also ensure error free processing and eliminate the need for additional, manual scrutiny.

During FY 2020-21, Saksham's Straight Through mechanism processed 26.30 Lakhs requests, a significant 197% increase over the previous year, which is estimated to have resulted in paper savings of close to 50 Lakhs sheets, as the requests were processed through digital authentication and avoided the need for physical customer request forms.

Automating Branch Services

The Bank continues to scale up automation-led branch efficiencies and improving self-service capabilities through self-service kiosks including ATMs, cash recyclers, cheque deposit machines, and passbook printers.

The self-service kiosks for walk-in customers at branches continued to attract strong migration of customer transactions, even though the overall branch walk-ins remained curtailed due to the COVID-19 related restrictions and precautions. As customers increasingly adopted internet and mobile banking services and the Bank scaled up the number of services offered online and, on its app, the growth in number of branches offering the self-service kiosks was minimal. As on 31 March 2021, there were 570 passbook printing kiosks and 286 cheque deposit kiosks in service, with both servicing 37.7 Lakhs and 41.5 Lakhs transactions respectively, lower than the previous year's transactions of 47.7 Lakhs and 67 Lakhs transactions respectively.

Some of the key services introduced during the year to enhance customer convenience included:

- **Introducing display of denomination facility at ATMs** Introducing display of denomination facility at ATMs and Recyclers for cash withdrawals by customers. The functionality enables the display of the available currency denominations available in the machine to a customer prior to a transaction.

- **Transfer cheque functionality on Cheque Deposit Kiosk** Transfer cheque functionality on Cheque Deposit Kiosk (CDK) enabling the acceptance of outward clearing cheques (Axis Bank's customers' cheques made to other banks), with same day processing along with SMS and email confirmations

Project Sankalp

India's SME sector is a critical growth engine for its economy and remains a strategic business focus for the Bank. The Bank continues to focus on strengthening its business and operational processes as well as risk frameworks to spur growth in this segment and deliver greater value to SME participants.

Project Sankalp is the Bank's tech-driven, transformation project to re-imagine the end-to-end customer journeys, simplification of processes and improvement in sales productivity within its Commercial Banking Group (CBG) business. Interventions under the Project helped deliver data-driven credit decisions, minimised documentation, simplified products, digitised operations and unlocked value using data for effective customer interactions.

The implementation of this digitisation initiative helped the Bank reduce an average loan approval time by nearly 75% while pushing the productivity by nearly 3 times of its Relationship Managers (RM). Project Sankalp has played a significant role in delivering an over 100% increase in new relationships for the Bank in the SME segment. Key impacts include:

Customer 360° view
with customer tiers and effective meeting rhythm-based on analytics

Enhanced synergy
with Branch Banking equipped with automated dashboards for improved lead management

60%+
Reduction in documents required

30 minutes
for pre-screening versus 1 day

3x increase
in number of client interactions by RMs

Safer Retail Banking Through Digital

The ability of the Bank to provide to maintain its high benchmarks of customer-centricity was tested by the challenges presented by the COVID-19 pandemic. During the year, the Bank's Digital Banking vertical launched two key initiatives towards providing customers a safer, sustainable, and more convenient retail banking experience.

Anytime Anywhere Banking with Axis Digital Savings Account

During the year, the Bank launched the Axis Digital Savings Account with VCIP (Video-based Customer Identification Process) that allows for opening of a New to Bank (NTB) account remotely from any device with a camera and internet access, with an applicant's identity and identification documents are verified by the Bank's representatives on pre-scheduled video calls (Video-KYC).

The Digital Savings Account has been well suited to the restrictions and precautions under the COVID-19 pandemic, as it negates the requirement for travel by both customers or Bank's representatives and for any face-to-face interaction. Additionally, it being an entirely virtual process, there is no exchange of paper in the process.

Branch of the Future Initiative

The Branch of the Future (BOF) initiative by the Bank is the provision of a virtual branch to a Bank's customer with access to the internet and enable them to remotely raise requests and queries across all of the bank's provided services.

In FY 2020-21, the first three phases of the initiative led by the Digital Banking vertical, were launched, and covered 15 service requests across the bank's products, as new phases and journeys are concurrently being added. The initiative has helped the Bank offer added convenience to its customers considering the pandemic-related restrictions and precautions and has also helped reduce the use of paper in processing of the requests.

The Bank estimates that the Branch of the Future initiative helps a branch save over 0.57 Million sheets of paper monthly, in addition to helping save thousands of litres of

fuel by negating the need for customers to travel to a branch and reducing the pressure on resource use at the branches.

Notably, the BOF initiative has demonstrated a reduction in process risk and lower NFTR as the implementation of system-level checks replacing manual scrutiny by Bank staff had made the processes more robust and less vulnerable to errors and/or frauds.

Secondly, the initiative has enhanced traceability by ensuring end-to-end maintenance of logs across all touchpoints and system critical checks. This provides a more long-serving approach to documentation and record management against erstwhile methods of physical interaction that may have presented gaps or challenges while recording.

Customer Experience and Satisfaction

Axis Bank is committed to delivering the highest levels of customer experience and satisfaction to its customer base and has put in place the requisite frameworks and measurements to gauge customer satisfaction across key journeys, touch points and business lines.

The Bank calls its measurement framework the Customer Experience Index (CX Index), which captures feedback across the following aspects:

- Onboarding process

- Time taken by the Bank to connect after placing a request

- Application and documentation process

- Awareness about key charges, features, and benefits

- Experience with the time taken to open an account/get a card or loan

- Loan sanctions and disbursements (Applicable for asset products)

- Time taken by the Bank to provide sanction

- Verification and documentation process

- Communication from the Bank on loan status

- Experience on the first transaction – Getting the card activated/PIN setting

- Transaction experience at ATMs, branches, loan centres, and digital channels

- Ongoing usage experience

- Service interaction experience at physical, digital, branch and RM channels

The Bank collects feedback from customers via online surveys and telephonic interviews for select segments, wherein surveys are sent through SMS and emails to customers.

In FY 2020-21, the Bank expanded the Retail BankCX coverage by 65 % to include key business lines. For the year, the Bank obtained Customer Satisfaction Scores (CX Index) for the following business lines:

Retail Bank

- Savings (Scores are tracked across segment including domestic & NRI)

- Credit cards

- Retail Assets (Home /Auto /Personal)

For the above business lines under Retail Bank, the overall CX Index for FY 2020-21 stood at 72 and met the Bank's satisfaction target.

During the year, the Bank also began measuring CX Index Score for the Wholesale Banking vertical, covering the following segments:

- Strategic Client Group (SCG)

- Large Corporates (LC)

- Multinational Corporates (MNC)

- Mid Corporates (MC)

- Financial Institution Group (FIG)

- Commercial Banking Group (CBG)

Going forward, the Bank shall share details of the CX Index for the Wholesale Banking vertical.
For more details on Customer Experience and Transformation at the Bank, please refer to the 'Customer Experience and Transformation (CXT)' section in the Management Discussion & Analysis on page 101 of the Annual Report 2020-21.

#ChupHoJao

As thought leaders in communicating safe banking, we create a campaign to create awareness among all account holders on online banking scams. We used a song from a famous OTT show to participate in pop culture and stay current and contextual to the digital audience. Our employees featured from their homes in the song to increase brand trust and ensure that we are there to help customers bank safely.

Chup ho jao