The Low-Code Revolution

Rewiring Innovation & Agility in Non-Banking Financial Services Companies (NBFCs)

@Wizergos, 2021

Document Overview

This white paper envisions to enlighten the technology decision makers in the non-banking financial services industry on the broader trends impacting the companies in this vertical and how can Low-Code application development platforms enable acceleration of innovation initiatives in NBFCs.

NBFC Sector in India. It would not be an exaggeration to mention that NBFCs have been an important contributor to the growth of the Indian economy over the last decade. Its contribution in expanding the scope of credit to non-traditional customer segments, particularly SMEs and unbanked consumers. It is widely anticipated that the sector will continue to demonstrate steady momentum and take strides in helping the country in accomplishing its USD 5 trillion economy target by 2024.

While the sector inches ahead in its growth path, there are key considerations to explore and implement to accelerate the growth story. In the last 12-18 months, the sector has faced a liquidity crunch that has impacted the smaller NBFCs particularly. Newer avenues of raising capital (based on assets) are being continuously looked at by NBFCs. Whilst this happens, the traditional companies in this sector are facing stiff competition from the new-age fintech companies that have revolutionized several facets of the NBFC game, viz, lending, customer service, and new product development.

The demand side looks promising though (even in the wake of the Covid-19 pandemic) with customers seeking financial products that can be brought and consumed quickly and with ease.

Recalibration of NBFC Priorities. To address supply-side constraints and to match demand, companies in this sector have to adopt a multi-pronged approach towards digital-led business transformation.

Such transformation efforts have to be pulled through along three key levers: **lending, customer experience & engagement, and new product development**. Business processes have to be reimagined and emerging technologies such as cloud, intelligent automation, low-code, analytics and AI/ML have to be deployed for accomplishment of business priorities.

This paper covers NBFCs priorities along these three key levers and highlights the value proposition of low-code platforms in solving business requirements in these areas. The broader sections covered in the paper are as follows:

CONTENT

A. **Redefining Lending**

B. **Customer Experience & Engagement**

C. **Innovation & New Product Development**

D. **Introducing Wizergos Low-Code Platform**

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A. Redefining Lending

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Redefining Lending: The Future is Digital

Overview

Over the last five years or so, the realm of lending (both in the consumer as well as commercial segments) has witnessed an unprecedented evolution (in terms of products and solutions) driven by an extremely competitive market, ever-changing customer requirements, and an increase in regulatory complexity.

The rise of **"fintech" or "digital" lenders** deserves a special mention – these have led the battles with the incumbent NBFCs head on. Lending has become super easy – at the click of a button- especially in the domain of consumer lending.

Newer, innovative products have evolved for millennials that demand instant gratification through simplified processes and ease-to-use applications. The scope of credit scoring has expanded whilst consuming voluminous loads of data and analytics to churn out decisions faster. As a matter of fact, superior customer experience, innovation, flexibility, and quicker turnaround times have become the cornerstone of competitive differentiation of these new-age digital lenders.

The incumbent NBFCs must embrace solutions to digitize and transform their lending processes that match customer expectations whilst addressing some of the pressing concerns that they face.

The above-mentioned expectations and outcomes are not entirely varying in the case of commercial and MFI lending institutions. Besides, regulations and compliance have also traditionally led to a forceful feeding of documents into the already overloaded IT systems of financial institutions.

Lending – Customer Expectations & NBFC Capability Mismatch

Customer Expectations	NBFCs Wishlist	NBFC Challenges
▪ Speedier loan approval & disbursal ▪ Easy understanding and navigation of the loan process ▪ Constant innovation in loan products ▪ Anytime, anywhere availability ▪ Easy payments	▪ Superior distributor/sales network ▪ Faster customer onboarding ▪ Hassle-free documentation capture and processing ▪ AI-powered underwriting ▪ Automated loan tracking ▪ Efficient and effective debt collection process (lower default rates)	▪ Paper-based documentation and limited digital front-end access for customers and the wider sales network ▪ Manual processes; email led collaboration between internal teams and sales/distribution networks ▪ Poor integration amongst lending IT systems ▪ Lack of skilled professionals to develop and maintain digital systems

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Redefining Lending: The Future is Digital

Low-code has the potential to change the lending business. For ever.

NBFCs can fast-track digitization & innovation efforts of the end-to-end lending business function through low-code application development tools.

Lending is a complex myriad mesh of activities that involves customer outreach & loan origination; processing, approval, & disbursement; tracking & portfolio management, and debt recovery.

Besides, NBFCs sell a variety of loan products to two broader segments of customers: **Retail Consumers** (Cash Loans, Refinancing, Mortgages, Vehicle financing, other asset-based ending, and so on) and **Commercial Customers** (Investment Lending, Credit Lines, Overdraft, Leasing, and so on). Besides, there are peculiarities associated with providing credit services to a huge unbanked population, viz, providing **secured and unsecured loans to the marginalized sections by Micro Finance Institutions (MFIs)**.

Low-code application development platforms have the potential to navigate through this complex demand-supply maze and offer custom made applications to support loan products for customers across the spectrum.

These applications could be crafted quickly using lower quanta of resources and are meant to aid through multiple modes of consumption- mobile, web-based, virtual assistants, and so on.

Additionally, NBFCs can inch ahead with end-to-end digitization and transformation of their lending process or focus their efforts on select activities and modules. Such flexibility (and with speed and efficiency) is the key value proposition of a low-code application development platform.

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Exploring Avenues for Low-Code in Lending Digitization

USE CASES

I. Customer Outreach & Loan Origination

a) Lead generation and nurturing (portal for sales teams and agents)

b) Build a configurable loan product catalog & customized loan offers

c) Omnichannel Application Initiation & Submission

d) Application Document Management

II. Processing, approval & disbursement

a) Customer background and information verification (including KYC, income, bank statements, credit bureau integration & dedupe check)

b) Investigation Management (including site visits) for collateral

c) Asset/collateral valuation

d) Loan Pricing (including customized offers)

e) Automated workflows for legal validation of terms & conditions

f) Credit Decision (including Data-driven and risk adjusted counter offers)

III. Loan Tracking & Management

a) Customer Relationship Portal for loan status tracking, profile updates, purchase of additional products, and so on

b) Continuous monitoring of loan terms and Early Warning Signals

IV. Debt Recovery

a) Debt recovery process management & automation

   i. Collection Insights & Debt Management Strategy

   ii. Workflow planning and automation for collection agents

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I. Customer Outreach & Loan Origination

a) Use Case: Lead Generation Portal for Sales teams/ Agents

Business Objectives. It has become critical for NBFCs to build digital front-end platforms that can in combination with the activities of the dealer/agent network aid in generation of customer leads. Once the leads are collected, sales teams of NBFCs must effectively communicate, share, and coordinate with the agent/dealer network to nurture these leads and ensure healthy conversion rates.

Solution. A web-based or a mobile application can be developed using a low-code platform to serve two specific needs: quick and seamless communication & leads sharing platform between the sales teams and field agents; and integration with the core loan origination systems so that all the sales activities are orchestrated on a consolidated platform to boost sales pipelines and drive conversion.

- The portal would have additional capabilities to enter potential leads that can be shared with the sales teams for further processing and action.

- **Data entry could be through easy-to-use and intuitive surveys/WhatsApp bots to be filled by the sales teams/agents (also preferably in their local language that could be translated in a common working language later).**

- **Intuitive dashboards to review conversion rates, and other lead generation success metrics can be made available for both sales and agent teams.**

Potential Value. Focused efforts through a consolidated lead generation portal aims to boost sales pipelines (ultimately drivel sales) and agent loyalty.

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I. Customer Outreach & Loan Origination

b) Use Case: Loan Product Catalog

Business Objectives. There exist a long list of loan products (across consumer and commercial lending) that the sales teams and the agent/dealer network has to keep themselves abreast of. Besides, a wealth of information such as pre-approved products (based on customer data), discounts for customers, and agents, specific terms and conditions for collateral, and so on becomes too heavy for the sales/distribution function to digest, process, and present to the potential customers at one go.

Solution. Low-code platforms can support development of an AI-powered mobile or web-based loan product catalog for the use of the sales teams and dealer networks.

- **This portal can facilitate information exchange on current and potential loan products, pre-approved offers, agent discounts, customized terms & conditions, and so on.**

- **AI technologies can help narrow down the choice of products and most critical requirements for customers; it can also play a role in automated and quick translation of information into local languages that can be shared further with local agents.**

Potential Value. Easy, seamless, and personalized information exchange facilitates acceleration of sales activities leading to greater efficiencies in dealer's sales processes and enhances dealer loyalty.

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I. Customer Outreach & Loan Origination

c) Use Case: Omnichannel application initiation & submission

Business Objectives. Once the potential customers have finally zeroed in on a specific loan product, the arduous task of loan application initiation and submission sets in. There are multiple hands to work on this process (starting from the dealer itself), multiple steps, a myriad of workflows, and tens of documents that must be submitted. Often, the task of submitting paper-based documents that must be subsequently shipped to the loan company is also a strenuous activity on the part of the customers and agents.

Solution. An omnichannel application initiation and submission application developed by a low-code platform can address this challenge.
- Application could be mobile or web-based. Data entry and document upload can be carried out through the application directly by the customer. Additionally, customer documents and information can also be entered into the application by the agent (over a call with the customer or through a separate partner view of the application).
- A survey like UI can help ease the process of data entry and document upload besides rendering it intuitive for the customers and dealers.
- Chatbots/WhatsApp bots can also be framed for data entry and customer document upload.
- Application can be modified to support local languages.
- Auto-filling of information (based on submission of certain documents) could be an added capability
- The application is an important input for subsequent workflows/processes and hence demands tight API-led integration.

Potential Value. Higher efficiencies and loan turnaround time accomplished as a result of omnichannel loan application submission can ultimately drive customer loyalty and brand building.

I. Customer Outreach & Loan Origination

d) Use Case: Application Document Management

Business Objectives. Once the documents are submitted into the loan origination portal by the customer/dealer, these have to be processed to act as an input in underwriting and loan disbursal. NBFCs must contend with manual extraction and entry of information of documents; document storage, management, and retrieval also pose tremendous concerns for the employees.

Solution. An OCR (Optical Character Recognition) enabled document management application can help extract useful information from relevant documents and be submitted into various forms for further action.

This includes extracting profile-based details from KYC documents; financial details from bank & income statements, and so on.

The application could also provide scanning and storage of documents and images for effective retrieval of the same at a later stage.

Potential Value. The application optimizes efficiency levels with regards to data storage, management, and extraction from relevant documents and accelerates the loan processing and approval workflows.

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II. Loan Processing, Approval, and Disbursement

a) Use Case: Customer Background & Information Verification

Business Objectives. Loan origination necessitates customers to submit loads of documents that NBFCs have to extract information from. A key activity that consumes these documents is KYC (Know your Customer) that requires interventions of multiple stakeholders and several steps. This is also critical for compliance needs.

Additionally, verification of other details such as finances/income (from income/bank statements), criminal involvement, and so on have to be undertaken by the NBFCs. For commercial lending, corporate financial statements' analysis is critical. Manual workflows can be tedious and slow down the loan processing and disbursal process. These are also error-prone leading to increased customer dissatisfaction.

Solution. Low-code powered web-applications can help NBFCs conduct customer background & information verification at scale, speed, and accuracy.

- **eKYC** – Customers can enable NBFCs to access their Aadhar details such as Proof of Identity (PoI) and Proof of Address (PoA) electronically, thus cutting time and increasing efficiency. Government's eKYC API service can be leveraged by the application (built by low-code) to access and use this information.

- **AI-powered document processing** – Natural Language Processing (NLP) and Intelligent Document Processing (IDP) technologies can further process .pdf documents, images, word documents, and other formats to extract and submit data into relevant forms automatically.

- **Credit Bureau Information Linkage** – The application must also be able to integrate with relevant Credit Bureaus (for both consumers and commercial entities) to check for creditworthiness and financial history.

- **Dedupe Check – Duplication of records is another issue that can be checked for and such records removed automatically through data analytics and AI-powered components in this solution.**

Potential Value. Greater efficiencies and higher turnaround time are some probable benefits from this application capability.

Also, with customer background check can aid in creditworthiness and fraud detection at scale.

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II. Loan Processing, Approval, and Disbursement

b) Use Case: Investigation Management

Business Objectives. A key requirement in the underwriting process is investigation/examination. NBFCs need end-to-end digitization and integration of investigation data (the investigation process) often undertaken by external third-party agents. Advances in investigation data collection and integration could lead to lower losses in the loan underwriting process.

Solution. Mobile-based applications provided to the external third-party agents that have capabilities to ingest images and video along with documents and other data varieties (structured/semi or unstructured). Other capabilities include the following:

- **API led integration with the core underwriting process**
- **Omni-channel communication features enabled in the application to ensure collaboration with the agents**
- **AI/ML capabilities using internal company data to detect fraud at the point of application.**

Potential Value. Quality investigation data is the gateway for proper analysis of applications and can contribute to lower losses and thus higher profitability in the loan underwriting process. This also helps in fraud detection at the time of application submission and analysis, again ultimately leading to lower losses in the future.

II. Loan Processing, Approval, and Disbursement

c) Use Case: Asset/ Collateral Valuation Workflow Automation

Business Objectives. An important step in collateral-based lending is the valuation of the asset under consideration. This is generally outsourced to external valuation firms (who are chartered accounts/valuation experts).

Quite often, the documents must be emailed/shipped physically to the valuation professionals who then carry out the due process and send back their reports manually or through emails. The underwriting system finds it difficult to manually ingest each valuation report making the entire workflow manual, replete with manual interventions.

Solution. Valuation workflow automation and integration with the core lending systems is the key to solving this problem.

A low-code powered web-based application that communicates with external valuation professionals and underwriters, enables file sharing, tracks the activities and deadlines, empowers valuation report sharing with the underwriters, and tightly integrates all the steps in the process as well.

Potential Value. A valuation report holds significance as it can make or break the loan application decision. Besides, the workflow is fraught with contentions and can add to already heavy manual steps. Valuation workflow automation can help accelerate the loan approval process leading to greater efficiencies and higher turnaround time.

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II. Loan Processing, Approval, and Disbursement

d) Use Case: Loan Pricing (including provision of customized offers)

Business Objectives. Pricing is often touted as a source of competitive advantage especially in the consumer and commercial lending market that has intensive competition from incumbents and new-age fintech players. Loan prices have to be optimized and customized for customers keeping in consideration their specific considerations, financial behavior and standing, and company's lending policies. A data-driven loan policy solution addresses all these issues conclusively.

Solution. NBFCs can leverage data analytics and AI/ML capabilities to calculate loan offers based on specific customer data and requirements. Low-code solutions can enable rapid development, training, and deployment of the training models for quick and automated loan price calculations.

A consolidated customer 360-degree view forms the base for this solution.

Low-code also provides agility in modifying criteria for loan price calculations. In addition, the solution allows for generation of these offers for a large chunk of customers thus enabling scalability.

Potential Value. Loan pricing solution can help reduce risk and increase profitability (as prices are based on customer profiles and behavior). In addition, customized offers can help generate customer satisfaction and stickiness. Innovation and scalability are additional benefits for NBFCs in the development of low-code powered loan pricing solutions.

II. Loan Processing, Approval, and Disbursement

e) Use Case: Legal Validation Workflow Automation

Business Objectives. In the lending process, a price along with terms and conditions has to be validated by the legal team. In cases, legal validation expertise is outsourced to external legal firms. This leaves open the process open and exposed to multiple human touch-points with separate activities and decision points. If the process is not managed efficiently, it could lead to confusion and create unnecessary delays in the loan disbursal activity. Moreover, completeness of legal terms (based on adherence to company policies and compliance) has to be verified – manual interventions could only aggravate the pain and tedious nature associated with this process.

Solution. NBFCs can automate their legal verification process through an application powered by low-code. This provides end-to-end visibility to the underwriter and generates efficiency for the internal as well as external stakeholders (lawyers in this case).

Additionally, through the use of Intelligent Document Processing and Knowledge Management technologies, low-code enabled applications can help NBFCs in automation of verification stages such as completeness of coverage, adherence to company rules, and others, besides generation of summary reports for the underwriter. In addition, based on history, the application could also highlight on a proactive basis several roadblocks that the current terms might pose for the company.

Potential Value. Process optimization and efficiency are the key benefits from this workflow automation, besides aiding in compliance.

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II. Loan Processing, Approval, and Disbursement

f) Use Case: Automated credit decisioning (including counter-offers)

Business Objectives. Based on ingestion of customer data from documents, validation of terms and conditions, and other company lending rules, the underwriting department has to undertake the credit decision (of finalizing the loan to the borrower or not). Combined with loan application, and processing, this final step in loan origination has to be automated to the extent possible. This also calls out for heavy usage of data analytics and AI technologies in building a credit scoring and decision engine for automated decisions.

Solution. Data-driven insights rule this step of the lending process. **Low-code applications are specifically meant to build and test models based on customer data and empower underwriting teams to take decisions based on augmented insights about customers, industry health, company policies, and other considerations.**

Customers that have received a specific offer may not accept the same- the application could be enabled to automate workflows to propose counteroffers based on requirements of the customers.

Potential Value. NBFCs can respond to customers' lending requirements quickly and at scale. Besides, analytics and AI technologies working behind the scenes can help strengthen risk posture and operational resilience of the underwriting function.

III. Loan Tracking & Management

a) Use Case: Customer Engagement Portal/Application

Business Objectives. Customer experience & engagement through multiple channels must be high on the business agenda of NBFCs given the intensity of competition in the industry. To simplify and strengthen customer engagement, lenders have to invest in a web or a mobile portal that is increasingly viewed as the major mode of customer communication with the lender. NBFCs could provide key services and loan related updates to the customers quickly and seamlessly, while addressing complaints and service requests swiftly.

Solution. NBFCs could leverage low-code tools to develop a web or mobile application that will serve as a 360-degree view of the customers' loan details and also act as an effective means to solicit information on and transact with the lender across areas such as viz. loan and investment products, EMI payments, portfolio management, complaint/service registration and communication, loan repayment schedule, and so on. In addition, the application could also enable other functionalities such as the following

- **Updating eKYC (Know your Customer) every 3 years**

- **Option to make the payment after the deadline (currently, this is not available within the existing application)**

Potential Value. Benefits for customers range from a consolidated view of the customer information, efficient and effective customer engagement, cost reduction and visibility (through integration) of customer lifecycle throughout the internal stakeholder value chain for further action towards service refinement.

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III. Loan Tracking & Management

b) Use Case: Continuous monitoring of loan terms and Early Warning Signals

Business Objectives. Once the loan is disbursed, it is important for the lenders to keep abreast of the market, business, and general conditions of its customers (commercial/consumer). Signals (insights) generated from these could be helpful in establishing future readiness of the customers to pay back the loan. It is also imperative for the lenders to keep a track of payments and adherence to the loan terms and conditions. Manual management can be tedious, error-prone, and risky.

Solution. Low-code powered applications can relay the requisite signals from a variety of databases (that include customer 360-degree view, OSINT, market/business health reports, government and health advisories, and so on). These could be transformed into actionable recommendations for the lenders in the form of easy-to-use dashboards. A prediction engine embedded into the application could work wonders in risk management and act as an essential input in the next critical step of lending – i. e. debt recovery & management.

Potential Value. A corrective action taken well within time may prove to be a critical success factor in determining the profitability of a loan. Effective loan lifecycle management greatly enhance the portfolio of the lender and boost bottom-line & topline, besides augmenting customer stickiness.

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IV. Debt Recovery

a) Use Case: Debt recovery process management & automation

Business Objectives. Debt recovery is the crucial cornerstone of the lending process and decides the financial stability of the financial institution. Businesses need mechanisms to reduce delinquent customers, increase collections, de-risk lending, comply to company rules, and augment customer satisfaction.

Stages	Pre-collection	Soft & Hard Collection	Collection through Recovery Agents	Legal Collection
Business Need	▪ Real-time collections information ▪ Consolidated customer insights ▪ Customer communication for motivation to "pay on time"	▪ **Soft measure:** Customer communication/ reminders through automated emails, robocalls ▪ **Hard Measure:** Face-to-face meetings with customers	▪ Activate and outsource debt recovery to debt recovery to external agents	▪ Real-time collections information ▪ Consolidated customer insights ▪ Customer communication for motivation to "pay on time"
How can Low-Code help?	▪ Omnichannel payments ▪ Collection Insights Dashboards ▪ Debt Management & Account Strategy ▪ Omnichannel customer communication (phone, application, WhatsApp, robocalls) ▪ Incentive design for motivation	▪ Automated omnichannel communication and monitoring ▪ Organizing physical visits ▪ Scheduling, planning, and maintaining a track of communication/visits for audit	▪ Build systems to automate and integrate workflows for loan recovery agents with internal systems ▪ Systems of record for communication during visit (dela reasons, complaints), cash payments	▪ Develop systems to automate and integrate workflows for processes associated with legal collection

End-to-end API integration of different modules   **Dashboards providing real-time information**

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IV. Debt Recovery

a. i) Use Case: Collections Insights and Account Strategy

Business Objectives. Lenders need a single source of truth with regards to loan collections (by customer/account, date of payment, and other filters) at both account and aggregated levels. This is necessary to craft a requisite debt recovery strategy for specific accounts/customers. Besides, this also helps in maintenance compliance and reducing risk profile of the lender towards delinquent customers.

Solution. Low-code powered solutions (web-based or mobile) can help NBFCs with a customer 360-degree view of the loan account including payments/collections. Payment bounce reports based on the required frequency can be generated in the application based on which risks can be quantified and customer segmentation activity executed.

Risk-assessed customer segmentation leads to an apt debt recovery and account strategy. This will ultimately decide the course of action for specific account groups.

Potential Value. Benefits for customers range from a consolidated view of the customer information, efficient and effective customer engagement, cost reduction and visibility (through integration) of customer lifecycle throughout the internal stakeholder value chain for further action towards service refinement.

IV. Debt Recovery

a. ii) Use Case: Workflow planning and automation for collection agents

Business Objectives. An NBFC brings on board external debt recovery/collection agents when despite reminders and communication by the internal debt management team, the customers fail to pay their EMIs as per the specified deadlines. From a process perspective, this step requires providing a segregated list of delinquent and high-risk customers; scheduling visits; capturing visit details; maintaining a system of record for cash payments; and so on.

Solution. A low-code enabled mobile application is handy for automating and integrating workflows for collection agents. The following capabilities are provided in these applications:
- Customer 360-degree view
- Tools for calls/communication
- **Planning and scheduling visits**
- **Record cash payments & trigger automated receipts**
- **Capture site visits & customer communication (reasons for delays, complaints, service requests)**

Potential Value. A highly efficient and automated workflow enhances the productivity of the collection agents and helps increase collections from defaulting/high risk customers, thereby reducing risk and losses for NBFCs.

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V. Case in Point: Low-Code in Micro Finance Institution (MFI) Lending

Business Objectives. Micro Finance has emerged as a boon for a large section of India's population that is yet mostly left out of the formal (backed by security) credit system. Its unique concept, purpose, and target segment define products and processes that are construed to be very niche for this sub-segment of the NBFC sector. As such, some inherent challenges exist for MFIs that are broadly mentioned below.

Challenges faced by the MFI sector in India

|		
Lower credit-worthiness of the target segment (mostly marginalized and low-income population)	Multiple borrowing by the target segment leading to over indebtedness	Lack of credit scoring and other related data
Loan products are not backed by security and hence are highly risky	Super high interest rates leading to the incapability of the borrowers to return loan amounts	Lack of awareness about lending and financial products
	Societal issues such as alcoholism, health inequity & access, lack of education	Over reliance on local correspondents and self-help groups for loan origination, and collections

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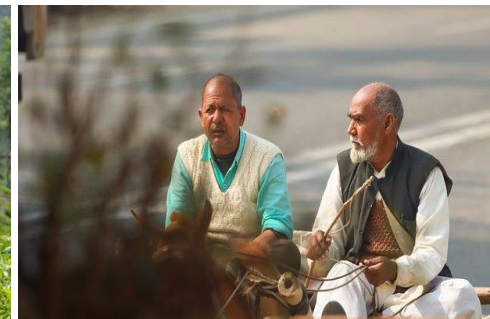
V. Case in Point: Low-Code in Micro Finance Institution (MFI) Lending

How can Low-Code help MFIs in lending? The processes of loan origination, management, and debt recovery have been modified to get acclimatize to the unique business, societal, and infrastructural situation on the ground. An indicative process map is sketched below. Along with it is also highlighted several capabilities that low-code application development platforms can help MFIs with.

Processes/Activities in MFI Lending	Role of Low-Code	
Geo-Economic Survey of Region	Build an application with socio-economic information about different regions/districts/villages from various sources; ability to collect responses through survey forms, WhatsApp surveys; and integration with the LMS. Develop a business correspondent/agent view of the portal and provide actionable information to the agents.	**API-led integration**
Village Appraisal & Selection	A mobile application/WhatsApp bot/data collection through SMS that enables collection of survey data for a specific village/town; development of a scoring/assessment framework to narrow down the list of focus villages/towns.	
Borrower Group Formation & Training	Application to onboard SHGs and its members; eKYC; document management; collection of data through survey forms; develop a learning portal (that includes content in local language) for the agents to empower the local groups with first-hand training and information about lending and other financial products.	**Mobility**
Borrower assessment & Underwriting	Agent facing application to upload customer information; assessment engine to determine credit pricing, terms, and decision; SMS/WhatsApp alerts for decision and payment reminders	
Financial Transactions	Application (for agents) to access a system of record for cash payments; assistance to agents on the latest loan/financial products for cross and upselling; integration of data on a near real-time basis for collections measurement and risk assessment	**Analytics**
Near Mandatory Insurance	Information on mobile app/WhatsApp bot of the agent on insurance products to be sold to the group members; end-to-end workflow automation for selling of insurance products	

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B. Low-Code & Superior Customer Experience/Engagement

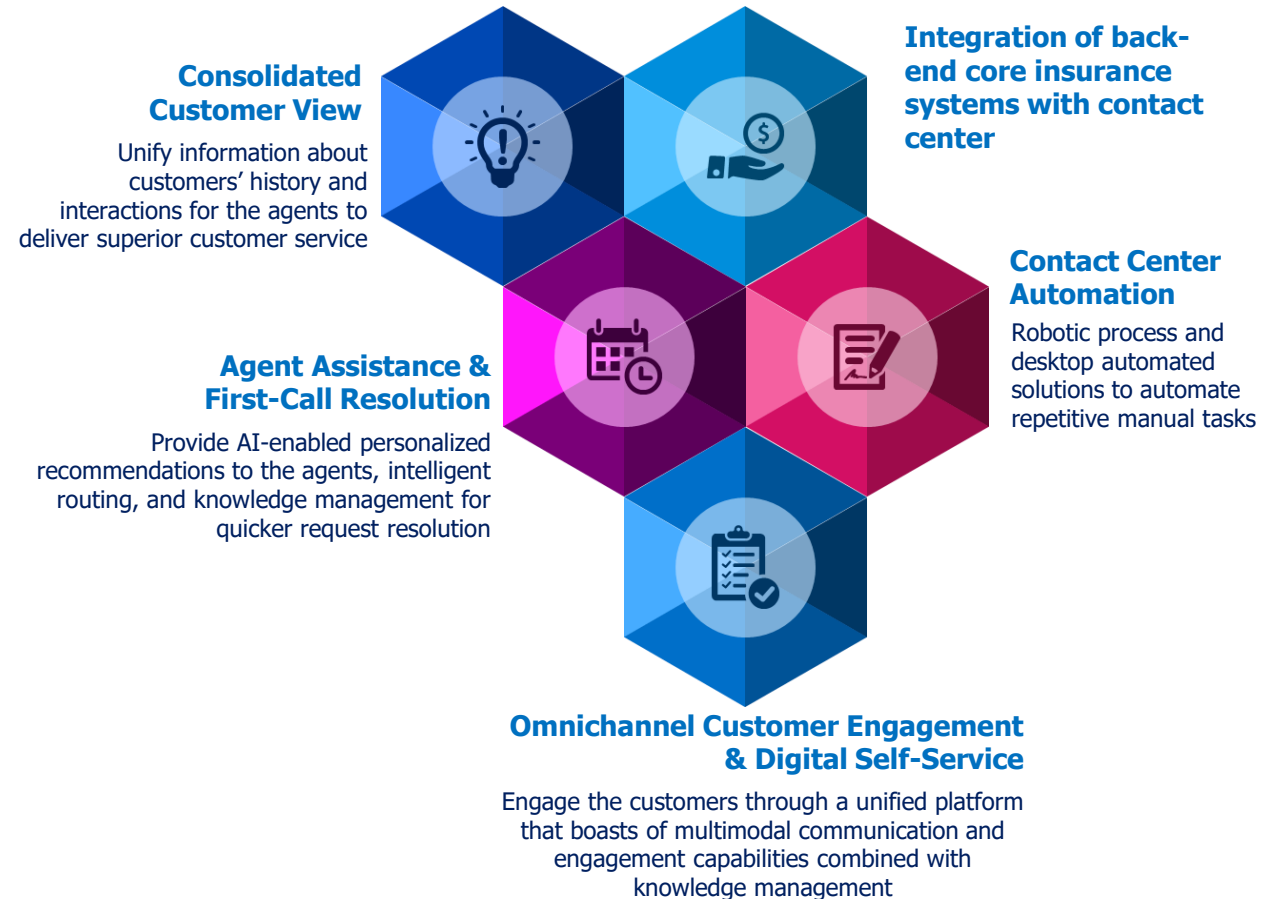# Low-Code & Superior Customer Experience/ Engagement

Overview. A key component of the customer experience and engagement program of NBFCs is omnichannel customer service, as a part of which greater emphasis is laid on contact center automation.

Use Case: Contact Center Automation

Business Objectives. The days of linear customer engagement are over – customers want to interact with the insurer through multiple channels (calls, IVR, virtual agents, chatbots, emails, and so on). At the same time, NBFCs aspire to respond to customer's requests with speed and effectiveness so that delivery of services/resolution of requests can happen quickly to ensure seamless and superior customer experience.

Solution. Low-code application development platforms can allow NBFCs with a consolidated customer 360-degree view that is critical and a starting point for any customer service program. Once insights on customers abound, companies can engage with customers effectively through omnichannel modes including the contact center. In the contact center environment, low-code helps in assisting the agents with a single page view of the customer history and interaction along with product recommendations and possible service resolution options. The aim is to increase first call resolution rates for customer service agents. Besides, low-code also enables automation of repetitive tasks and allows for integration with loan management systems (and other core systems).

Contact Center Capabilities powered by Low-Code

Consolidated Customer View

Unify information about customers' history and interactions for the agents to deliver superior customer service

Integration of back-end core insurance systems with contact center

Agent Assistance & First-Call Resolution

Provide AI-enabled personalized recommendations to the agents, intelligent routing, and knowledge management for quicker request resolution

Contact Center Automation

Robotic process and desktop automated solutions to automate repetitive manual tasks

Omnichannel Customer Engagement & Digital Self-Service

Engage the customers through a unified platform that boasts of multimodal communication and engagement capabilities combined with knowledge management

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C. Innovation & New Product Development

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Innovation & New Product Development

Overview. NBFCs are swamped with evolving customer requirements for which new products (for emerging customer segments or geographies, or lines of financial products' business and so on) must be launched. A critical success factor during these launches is how quickly can IT enable the provision and sustained delivery of these new products and solutions.

Adopting a traditional application development approach defeats the vision of launching a solution into the market with speed.

Enter Low-Code. Low-code offers a simple, and yet powerful method of addressing these business challenges. This provides the necessary ammunition to develop and deploy applications (and capabilities) at a fraction of the resources needed for traditional application development. Additionally, low-code powered applications are also scalable and with proper governance mechanisms unburden organizations of legacy and shadow IT.

Potential Value. Multiple benefits can be accrued from leveraging low-code applications. These include the following:

- Quick time to market

- Business Agility

- Lower development & maintenance costs

- Reduced costs of failure (in case new product does not gain ground and has to be downsized or discontinued)

- Limited shadow IT

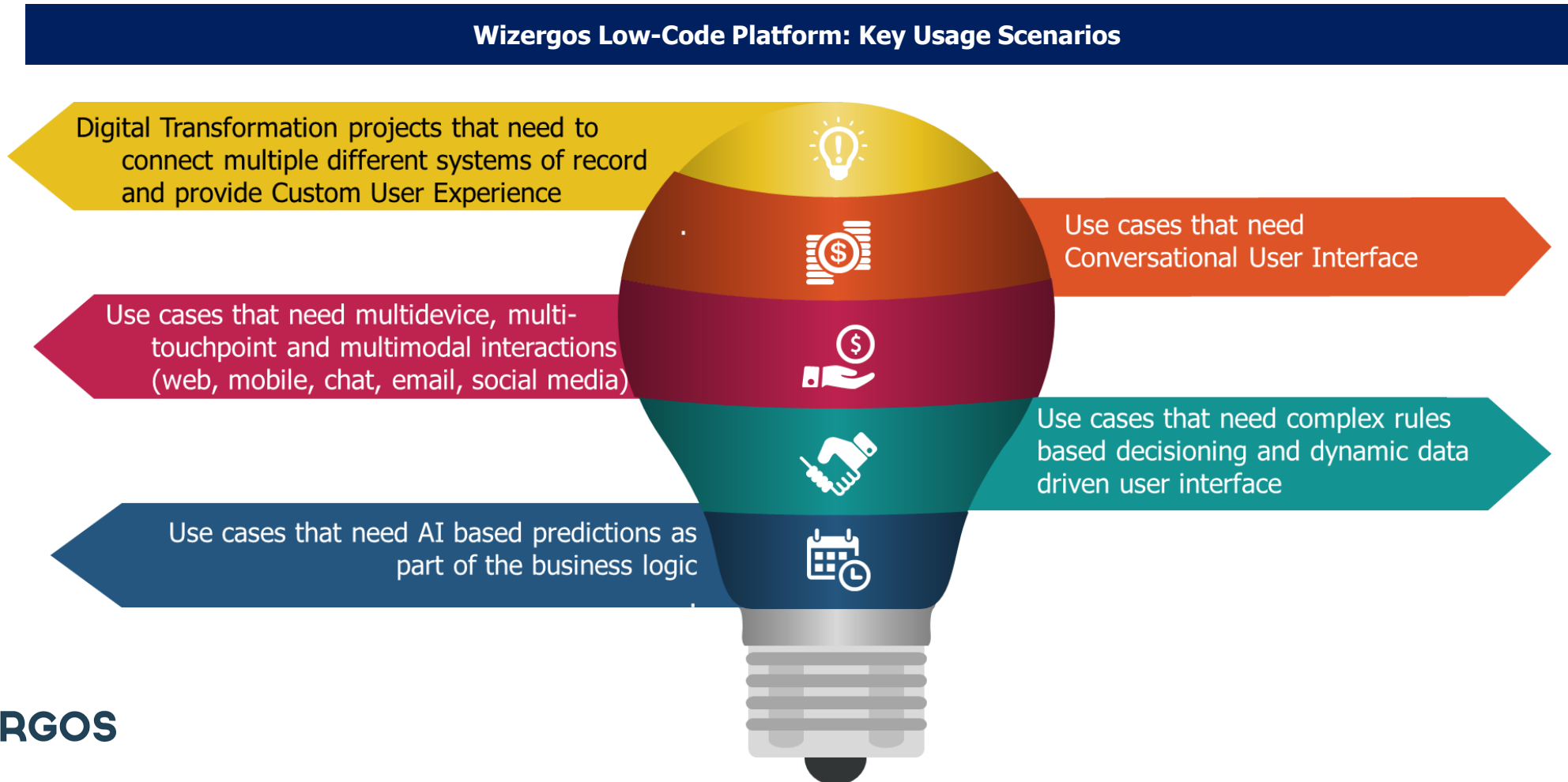- Modern and scalable application and DX framework for future use

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D. Introducing Wizergos
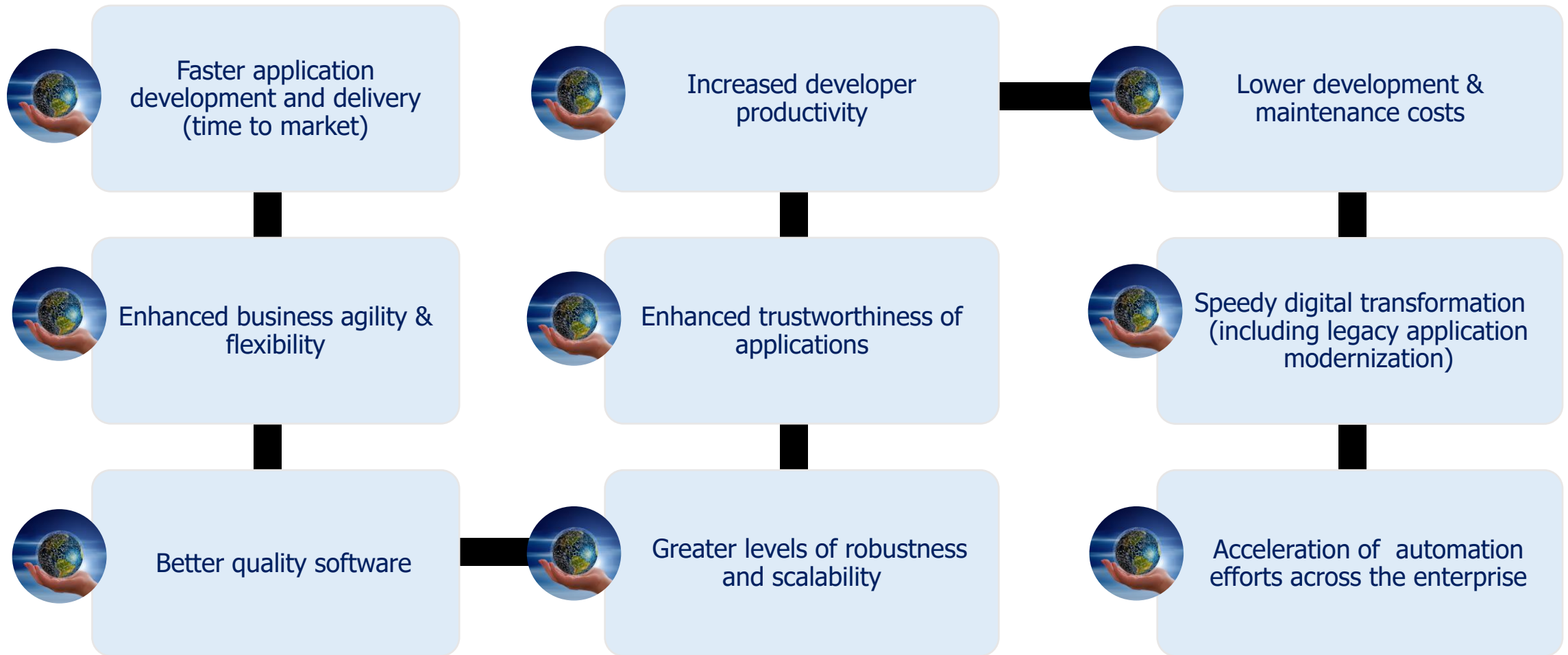
Introducing Wizergos Low-Code Platform

Overview. **Based in Bangalore (India), we help build and power quick and agile Enterprise-grade applications through Low-Code for several business requirements and scenarios.**

We subscribe to the view that enterprises should not evaluate different low code platforms purely as competitive solutions. Currently each platform is focusing on certain types of use cases and works in different kinds of environments and enterprises needs to pick the right platform for the right problem. A list of use-cases that Wizergos Low-code platform is most suited for are mentioned in the Figure below.

Wizergos Low-Code Platform: Key Usage Scenarios

Digital Transformation projects that need to connect multiple different systems of record and provide Custom User Experience

Use cases that need Conversational User Interface

Use cases that need multidevice, multi-touchpoint and multimodal interactions (web, mobile, chat, email, social media)

Use cases that need complex rules based decisioning and dynamic data driven user interface

Use cases that need AI based predictions as part of the business logic

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Why Low-code?

Low-code platforms offer several advantages over traditional application development approaches and tools. These are listed below.

Faster application development and delivery (time to market)

Increased developer productivity

Lower development & maintenance costs

Enhanced business agility & flexibility

Enhanced trustworthiness of applications

Speedy digital transformation (including legacy application modernization)

Better quality software

Greater levels of robustness and scalability

Acceleration of automation efforts across the enterprise

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Connect with us for a discussion on how can Low-Code empower your organization!

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