

The banking, financial services and insurance (BFSI) sector in India is at the forefront of adopting information and communication technology (ICT). Enterprises across this vertical are deploying various technology-based solutions to improve business efficiency and deliver a better customer experience. Emerging technologies such as big data analytics, internet of things (IoT), artificial intelligence (AI) and blockchain are making inroads into the financial services sector in the form of chatbots and cryptocurrency. In an interview with tele.net, Sanjay Gupta, IT head, Kotak Mahindra Bank, talks about the emerging ICT trends across the BFSI space as well as the key technology initiatives taken by the company...

What are your views on the uptake of emerging technologies such as big data analytics, IoT, AI and blockchain in the BFSI industry?

New-age technologies are absolutely relevant from a banking perspective. They can be used for various types of banking programmes such as analytics, risk assessment and asset allocation. We plan to use some of these technologies to improve the digital experience and time-to-market for our digital services. We also plan to create customised investment solutions for our customers.

What are the key ICT solutions being deployed by your organisation?

We are trying to boost the adoption of channels like ATMs and debit cards. The use of technologies such as AI and big data analytics helps us in segregating customers based on their profiles. We also plan to use these technologies in areas of fraud management, risk assessment and customer feedback. We are deploying two types of bots: voicebots and chatbots. We are using big data for identifying the pain areas for customers and generating use cases around customer transactions. We are also creating machine learning (ML) models to get more intelligence from the business opportunity and productivity improvement perspectives.

How has the government focus on a digital and cashless ecosystem altered your IT requirements and functions?

The government's push towards a cashless economy has led to the emergence of multiple payment modes. At Kotak, we have created our own digital wallet equivalent product, 811, which ultimately gets converted into a full know-your-customer (KYC) normal bank account. In

general, we have seen traction in terms of volumes of transactions taking place on platforms such as mobile banking, online payment banks, wallets, digital banking, electronic funds transfer, and online use of credit and debit cards. At Kotak Mahindra, we have seen an increase of over 200 per cent in digital transactions over the past year.

What are your views on the cybersecurity readiness of BFSI companies? What solutions have you deployed to ensure data security?

We have invested time and effort in developing world-class technology that provides integrated security with a defence in-depth strategy. Although there are various strategies and activities implemented at different layers within the enterprise, we can group them into a life cycle of three distinct phases: prevention, detection and response. For example, we have deployed prevention-based technologies at various levels that protect our enterprise from known cyberattacks. For unknown or anomalous behaviour, there are various behavioural detection and deception technologies implemented and these are monitored by our 24x7 security operations centre. We also have a threat hunting team to identify suspicious activity or behaviour within the enterprise environment. We have a strong 24x7 incident response team to initiate quick responses and remedial actions in case of any suspicious behaviour or alerts detected through the prevention, detection, threat hunting team or from any threat intel feeds. Cybersecurity readiness is a journey and not a destination. Each phase requires strategies and activities that will move the process to the next phase. Timely adjustment to the methodologies in prevention, detection and response are performed based on the dynamic growth of new threats attacking vulnerabilities. A change in one phase affects the entire process in some form. We have implemented proactive strategies such that adjustments in the prevention phase will adjust the detection and response activities. The lessons learnt in the response phase are being addressed in the planning of prevention measures and detection configurations. As indicated, cybersecurity readiness is a journey; it is a living cycle that is under constant change due to a vulnerable environment. For successful stewardship of the process, strategies must be a step ahead of the advisories. To accomplish this, each phase is designed with adequate capabilities and governance oversight to ensure maturity of these capabilities.

What are the key technology trends that will shape the BFSI segment going forward?

Cloud and AI are the two key areas where the BFSI industry will see a lot of adoption. Augmented analytics is another area which will be trending in the next couple of years. There will be widespread adoption of chatbots and ML models. There will also be cloud enablement, which will give us high performing platforms. The adoption of big data analytics will enable banks to get more insights into the real-time usage of various channels.

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