

# Mahindra Financial Services Sector

## Case Study



## About Mahindra Financial Services Sector

Headquartered in Mumbai, Mahindra & Mahindra Financial Services Limited (MMFSL) is one of India's leading rural and semi-urban, non-banking financial industries. Over the last two decades, their financial products and services which include vehicle financing and insurance broking amongst others have empowered millions of customers without bank accounts - **not based on their current financial status, but on their future earning potential.**

Apart from providing employment to over 16,000 people in over 1200 branches across the country, this socially inclusive business model has enabled MMFSL to spread to cover one in every three villages across India, touching more than 4 million lives today.

## Summary

### Business Challenge

Although Mahindra Financial Services Sector's existing functional CRM solved the challenges of tackling seasonal high volume, the need of the hour was a highly scalable CRM solution, customized to the relevant needs of the customer, with a futuristic technology approach. The system needed to move towards a more innovative, customer-centric model.

### Addressed by NxtGen

Crucial to NxtGen's success in transforming how MMFSL operates was a joint process that identified the shortcomings of the existing system, and worked towards improvement. NxtGen was able to provide a feature-rich, seamless, relevant approach to maximize efficiency and minimize cost and delivery time.



## The Challenge

A robust, cloud-based CRM built with advanced technology ensured a central storage with distributed data capture. This, of course, catered to the needs of high volumes of financial advisory requests. The fallback support system deployed through various channels also ensured timely offline and online support and reliability, 24/7.

However, despite having a functional system in place, rural customer expectations also evolved with increased volumes. Unique customer requests like picture-based decision making, recorded conversation, and media files demanded higher performance and scalability, better infrastructure and an efficient, customizable technology in order to deliver impact in real time.

Scaling the existing system was necessary to comprehend rural areas that provide high-density capture, align utilization and optimization of existing data and infrastructure to assist with last-mile decisions, the relevance of disseminating available information, and identify micro-finance branches within the organization receiving optimized information, among others. Most importantly, the re-alignment was necessary to move from a digital corporate to a digitally-aware customer.

## Solution through NxtGen

NxtGen, with their adept expertise and understanding of technology, clearly comprehended MMFSL's business expectations, and wanted to address the challenge as a futuristic technological opportunity with measurable results. High-quality research and experience assisted NxtGen in providing innovative and precise judgment with a futuristic technology approach, making them stand out as a technology partner.

Leveraging technology and prowess meant building infrastructure with a horizontally scalable architecture, to enhance each of the last-mile issues by replacing system components with a customer-centric approach. This enabled the rural customer to get a personalized avenue to track and monitor his financial requirements and services throughout his/ her lifecycle. By studying behavioral patterns at various customer touch points, features were developed closer to the needs of the customer. Features such as GeoSpecial, to locate the customer offline and provide timely support and upload data as per convenience (both online and offline), assisted connectivity and maximized business options for profitable relationships.



*We can now deliver solutions to our clients in a more relevant manner because we are able to provide a customer-centric approach. What was awe-inspiring about NxtGen is that they were perfectly aligned to our needs and compliances, and delivered a seamless, scalable and futuristic solution that is sure to revolutionize rural India to a digitalized geography.*

**Suresh A Shan**

Head - MMFSL BITS - Innovation and Future Technology

## Result

By adopting this robust upgraded mechanism, MMFSL were comfortable maximizing efficiency and minimizing cost and delivery time. As a result, customers, brokers, agents, dealers, and executing business partners were getting the details on time, thus impacting timely decision-making, irrespective of the geography and infrastructure. This has generated more positive prospects, and customers have opted to avail such financial facility or advisory for their financial requirements.

MMFSL enjoys instant dissemination of customized advice at one go, for timely decision-making by 1200 locations, and 12,000 executives on the field (task force) have already chosen to avail of this feature-rich facility to deliver timely impact and get connected. Today, more than 12 lakh people are customers serviced through this solution, a game changer in NxtGen's upgrade.

In short, a well-researched and executed implementation backed by a seamless, robust architecture has ensured that the customer experience is personalized, relevant, and innovative-mapped towards end-customer needs.