

Interview

Redefining

Digital Banking

with Experience in Transformation

In conversation with



Hemal Jayasinghe

Regional Director for UK, Ireland and Northern Europe
Syncordis, an LTIMindtree company

Banks worldwide are striving to create a whole new world of user experiences which inspires trust and confidence, and helps them stay ahead of the competition.

At LTIMindtree, we believe in empowering enterprises that can disrupt and embrace disruption at the same time. We call them the Breakaway Enterprises. Our objective is to help them build new business models that will not only resonate with the evolving needs of the clients and end customers, but also to transform experience with execution excellence. Our subsidiary, Syncordis, a leading Temenos banking software specialist, has been selected as the partner for a strategic Temenos T24 Transact engagement by a major Indian bank to upgrade its wealth platform in Singapore. Similarly, banks and financial institutions are choosing Syncordis to support their digital transformation journeys, a couple of examples being a Norwegian State Housing bank, and also one of the largest financial institutions in Finland. The influence of Syncordis on the growth of the Temenos community and marketplace is continuously increasing, one of the reasons why Syncordis was recognized as the most collaborative Temenos partner of the year at the Temenos' Kick-Off 2020 event in January.

We spoke to **Hemal Jayasinghe, Regional Director for Syncordis UK, Ireland and Northern Europe**, about how the LTIMindtree-Syncordis relationship can further consolidate Syncordis' enviable reputation as a global, pure-play, one-stop services partner for Temenos clients. More importantly, how it can redefine our clients' banking operations and solve critical challenges for them in this highly volatile financial environment.



What is digital banking?

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[HJ] I think “digital” is one of the heavily overused buzzwords today. Going digital can be of two folds. It is either digitalization or digitization. For example, digitization is traditionally the converting of paper-based documents to digital formats, while digitalization is the new way of thinking through processes and customer experiences. Digital banking is the digitalization of banking services online to improve efficiency, reduce risks, and enhance the customer experience. Also, customer expectations have evolved over the years. While security and cost-efficiency are strong motivators for banks, the true value of digitalization is what it can do for customer experience. Our clients’ customers are increasingly enjoying the simplicity and ability to manage their finances in one place from anywhere at any time, without having to queue at a bank branch.

Therefore, at its core, digital banking is about simply making customer experience and life easier, all the while enabling the banks to grow cost-efficiently.

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New-age banks are extremely customer-centric. However, how prepared do you think banks are to meet the ever-rising expectations of today's end-consumer?

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[HJ] Each bank is at a different stage of their transformation journey when considering their ability to meet customer expectations and beat the competition. Meeting the customer expectation alone is not enough - unless you can influence customer satisfaction. For banks across the globe, enterprise agility, the ability to innovate and respond quickly to market demands is no longer a choice but the cornerstone of a successful digital transformation journey. If financial institutions meet their customers' evolving needs, they can create a substantial competitive advantage with which they will be able to compete with new digitally based competitors. Aside from technological challenges, we are currently at crossroads adopting to generational shift - changing behavioral expectations of generations X and Y. Banks need to function as dynamic breakaway enterprises, demonstrate their ability to build stable platforms, to push for innovations, and to transform continuously as market trends continue to evolve. Some long-established banks struggle with complex legacy technology, but with the combination of a sound digital strategy with people and cultures that enable change, we can help them to build their own best "bank of the future". Simplification and componentized solutions (micro-services) with a scalable platform will be the key to great customer engagement and long-term success.

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How are Syncordis and LTIMindtree positioned in the crowded Banking and Financial Services Consultancy market?

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[HJ] As a global, pure-play Temenos consulting company and part of a leading IT enterprise, we are uniquely positioned to support our clients embarking on their digital banking transformation journey. Digital Transformation should not only help banks increase customer satisfaction and prepare for the new age of banking, but also generate more profiles by having the right software, a suitable support model, and the right partners providing support. Driving digital excellence is our passion and leveraging on our individual strengths, both at Syncordis and LTIMindtree, has proven to be an accelerator for all our clients' projects. We deliver end-to-end system implementation and system integration, along with complimentary services such as regulated SaaS and production support, covering all Temenos products and surrounding third-party systems, which makes us the trusted one-stop Temenos services partner for financial institutions across the globe. This combination of experience, expertise, and service portfolio makes us unique in the industry.

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How can existing clients and prospects benefit from our engagement? How are we fulfilling goals together? Please highlight the specific capabilities and services.

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[HJ] We are big enough to support the transformation journey end-to-end. So, our clients get exceptional value for money and can focus on their value generation activities, while we lead and support the transformation program, bringing all aspects of the project and different suppliers together. At the same time, we are small enough to ensure each client gets the focus and management attention where required, to successfully deliver the business case and objectives of the project. Apart from being a leading global Temenos implementation partner, we are also able to deliver enormous value to reduce total cost of IT ownership and improve agility to deliver customer experience through our platform delivery capability. Our extensive expert pool of 500+ local and offshore professionals provides both business and technical expertise, enabling our customers to implement best practices, and tailor each project to the client's individual needs. We are a one-stop service provider for Temenos clients. We provide support across Implementations, migrations, upgrades, and production. Our production support service is an unmatched unique service we provide in the T24 market. We are registered and regulated under the Luxembourg regulator as a PSF (Professional of the Financial Sector). Therefore, we have a high standard to maintain.

We have now extended this managed service model further to provide full banking solution platform-as-a-service (bank in a box), powered by Temenos core banking solution at the centre of the solution platform. This model provides the full solution as a service for which customers pay an annual fee, avoiding the huge initial investment cost all CIOs like to avoid. That not only reduces total IT cost, but also provides flexibility and opportunity for banks to focus on their customers instead of IT, and operate to transform the business without borders.

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Temenos T24 Transact is a known real-time core banking system, designed for banks to scale quickly using cloud platforms and traditional infrastructure. How is Syncordis, as a global Temenos implementation partner, able to help financial institutions implement T24 Transact successfully?



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[HJ] Temenos' core banking solution T24 Transact is a modern solution with state-of-the-art digital capabilities. Infinity front office solutions enable next generation customer experience of internet and mobile banking. Banks traditionally take a long time to complete the customer onboarding process and it usually is confusing to the customer. We all have experienced that in the past. Temenos simplifies this customer experience to a new level with Infinity, explainable AI (Artificial Intelligence), and Financial Crime Mitigation in one single seamless solution. Banks now are not only able to onboard customers in minutes, but are also able to complete the product origination process in minutes instead of days. In our extensive experience of over 15 years, we have successfully implemented T24 Transact for numerous clients across the globe. The combination of banking and technical expertise is unique in the industry and enables us to deliver complete banking solutions: end-to-end banking platform services powered by Temenos products, the integration of state-of-the-art fintech solution, and delivery on Cloud with Platform-as-a-Service. The latter being one of modern times game changers. The annual subscription-based service model helps clients to move away from traditional high initial capital expenditure and high maintenance cost model with many

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different suppliers to manage. Our delivery model helps our clients reduce the high capital expenditure burden by over 80% while implementing state-of-the-art banking technology. Financial institutions can now generate over 40% reduction on total cost of IT ownership and demonstrate a ROI to their shareholders much faster than conventional software delivery models. We help our clients to select the right software, applications, and solutions to achieve these benchmarks and provide them with a complete platform as a service offering.

As we see banks getting future-ready, what does the future look like in digital banking? Do you foresee any specific trends?

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[HJ] No one can predict the future, especially when trends are dynamic and rapidly changing. What does seem fairly certain is that the disruption in the banking sector will continue. Benchmarks will continue to evolve – what is expected now will become a basic need soon – and be one of the major challenges our clients will have to tackle effectively and continuously. How well change and transformation will be embraced, both on the business and technical side, will determine which banks will not only survive but succeed.

Aside from these already important topics, I believe there are four other areas banks will focus on:

Lifestyle banking

Banks are not mere financial service providers anymore. They also deliver non-financial experiences to customers to help enhance their lives. Personalization and connecting to customers' emotions and lifestyles, instead of just focussing on providing products and services.

Convenience through automated and intuitive experiences

This includes things like face and voice recognition to make the customer experience as frictionless as possible, or services like contactless RFID payment processes in retail.

The continuous rise of AI

AI will continue to shape the interaction with customers and impact not only banks and service providers, but also regulators who will need to focus more on banking practices than on banking products.

Cloud delivery models

SaaS or PaaS on a Cloud delivery model have become a standard for most industries, but they have not been widely adopted in financial services yet. Since regulators warmed up to these solutions and technology has advanced, traditional concerns such as security have now been mostly eliminated and many banks have adopted Cloud delivery models for their core banking platforms. If implemented correctly and with the right partner, Cloud models provide superior economics – reduced cost of ownership, fast rollouts, and improved agility.





Speaking of customer engagement in the times of a global pandemic like COVID-19, what steps should be taken to stay at the top of our game?

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[HJ] Over the last decade with the proliferation of mobile devices and affordable state-of-the-art technologies, the boundaries between reality and digital have become less distinct. Until now, rarely anyone believed that entire cities, and even countries, could be shut down for weeks and months. No one expected digital would be the only choice. With COVID-19, the world as we knew it will never be the same again and unforeseen events will continue to impact our daily lives. This “new normal”, requires financial institutions to up their game and create digital banking and experience apps that seamlessly enable access to real-life interactions and communications.

In addition, improving digital sales capabilities will be the single most important tasks for banks, if they want to stay competitive and ensure business continuity.

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Hemal Jayasinghe

Regional Director for UK, Ireland, and Northern Europe at Syncordis

Hemal is a Senior Executive with 24+ years of banking industry experience. With extensive Temenos and core banking implementation expertise, Hemal is a digital transformation thought leader. He holds a Master of Business Administration (MBA) and a M.Sc. in Commercial Law.

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>