

GEOSPATIAL TECHNOLOGY EMPOWERING BFSI INDUSTRY IN INDIA

Client

Bajaj Finserv

Website

<https://www.bajajfinserv.in/>

Location

Pune

Industry

BFSI

Organization Profile

Bajaj Finserv was formed in April 2007 as a result of its demerger from Bajaj Auto Limited to further the Group's interests in financial services. This demerger enabled Bajaj Finserv to independently run the core businesses of Lending, Insurance and Wealth Advisory.

Today Bajaj Finserv is one of India's leading financial services company currently engaged in consumer finance businesses, life insurance, and general insurance and has plans to expand its business by offering a wide array of financial products and services in India.

Solution

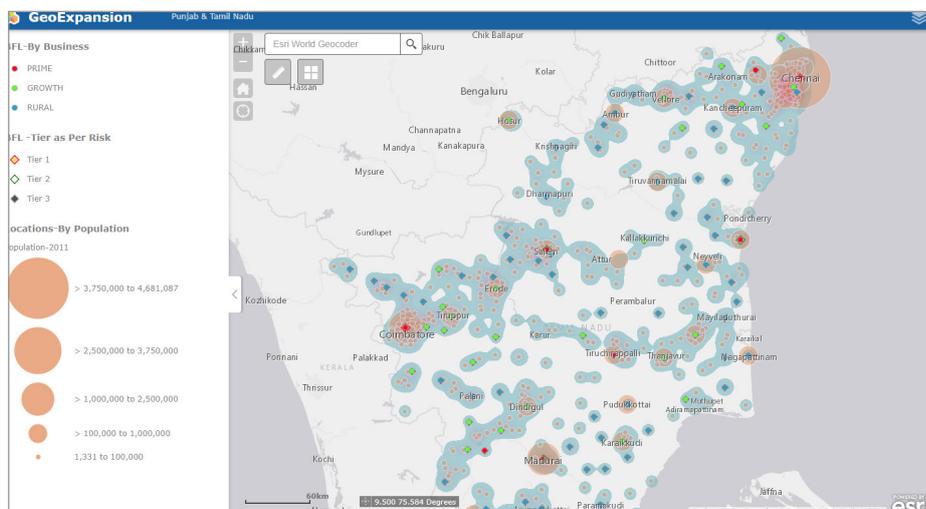
ArcGIS Enterprise

Summary

The BFSI sector in India forms one of the core industries responsible for the financial health of the nation. Expansion and progress of the same is crucial for our economy. It has been ahead of the curve, when it comes to technology adoption. Esri India with its ArcGIS solution has not only partnered with Bajaj Finserv to adopt best in class geospatial technology, but also helped in enabling the bank to expand its footprint and serve its customers better.

Challenges

In India, most financial organisations are burdened by high NPAs (Non-performing assets) and delinquency. Bajaj Finserv was no exception to this, and were looking for better ways to reduce delinquency. Without a geospatial capability, they were unable to look at risk locations in a granular way, leading to several challenges in identifying potentially delinquent customers. Another challenge was to understand potential areas of growth. Cross-sell was identified as a key area for growth and geospatial targeting would help improving conversions.



Branch Expansion planning

Solution

While it is important to identify new avenues for product sales, it is equally important to leverage the existing customer database for create cross-selling and upselling opportunities. With the objective of focussing on these opportunities with existing customers, the current database from the CRM system was integrated with Esri's ArcGIS platform thereby enabling the following:

- Defining areas based on risk propensity (e.g. negative areas based on historical data available)
- Greater collaboration by sharing information on areas with high risk propensity and customer profile data across departments
- For any product request, out of geo-limit customers (OGL) could be identified in real time during customer on-boarding

The solution was installed in October, 2016 by Geospoc, an Esri India Business Partner organization. It comprised of the following two critical components:

1. Loqate – an application developed for cleansing the customer addresses and geocode them
2. Esri ArcGIS Desktop along with ArcGIS Enterprise as the platform to create maps, dashboards and map based applications

Benefits

Such a solution has large potential for BFSI sector as it can be easily implemented for any Bank, Insurance and financial institution. Institutions can leverage their existing database to improve their customer service.

The solution from Esri has benefitted Bajaj Finserv significantly:

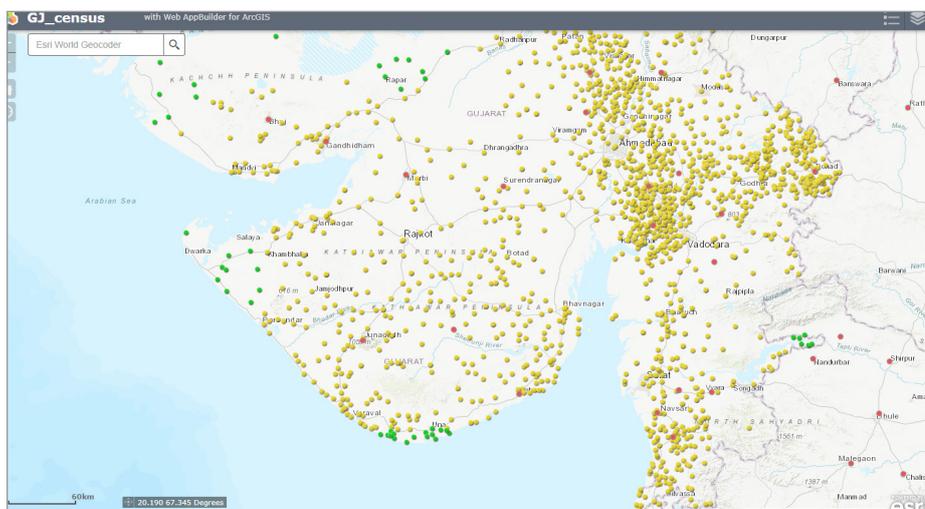
1. It helped in lowering of delinquency within the customer base for the cross-sell business.
2. It allowed for real-time integration enabling Bajaj to filter bad customers out of their system right at the entry level.
3. It has improved field allocation of agents for better productivity
4. It has allowed the business to offer proximity based products by utilizing the geospatial platform

Client Speak

// The Esri GIS solution provided by GeoSpoc has managed to geocode all the records in our entire customer address database successfully along with certain accuracy. This has helped to map negative area and OGL where we as a company don't want to reach because of negative profile of customers. Its visual insights based on geo coding has helped us well in taking strategic decision for branch expansion work. //

- Nilotpal Gupta

Head of Business Intelligence & Analytics Infrastructure, Bajaj Finserv



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