

TCS Financial Circles Offering

Banking and Financial Services



With the growing relevance of digital technologies, banks and financial institutions can now foster constant and closer collaboration with a much wider base of customers. Customers now have several platforms and forums to review and compare services from different banks, and are even open to switching their primary banking provider. These factors, combined with competition from innovative social channels, make new customer acquisition a herculean task. Banks need to leverage social networking principles to understand customers' preferences and move away from being custodians of financial transactions to become custodians of financial intentions'.

By leveraging the power of the digital forces of social media, mobility, Big Data and analytics for Digital Reimagination™, Tata Consultancy Services' (TCS) Financial Circles offering helps banks harness social networking principles to create an intuitive, many-to-many platform that fulfils customers' social financial relationships. By seamlessly integrating financial solutions within the day-to-day social context, our offering enables banks to become the custodian of financial intentions of a group of customers, thereby improving stickiness and customer acquisition potential.

Overview

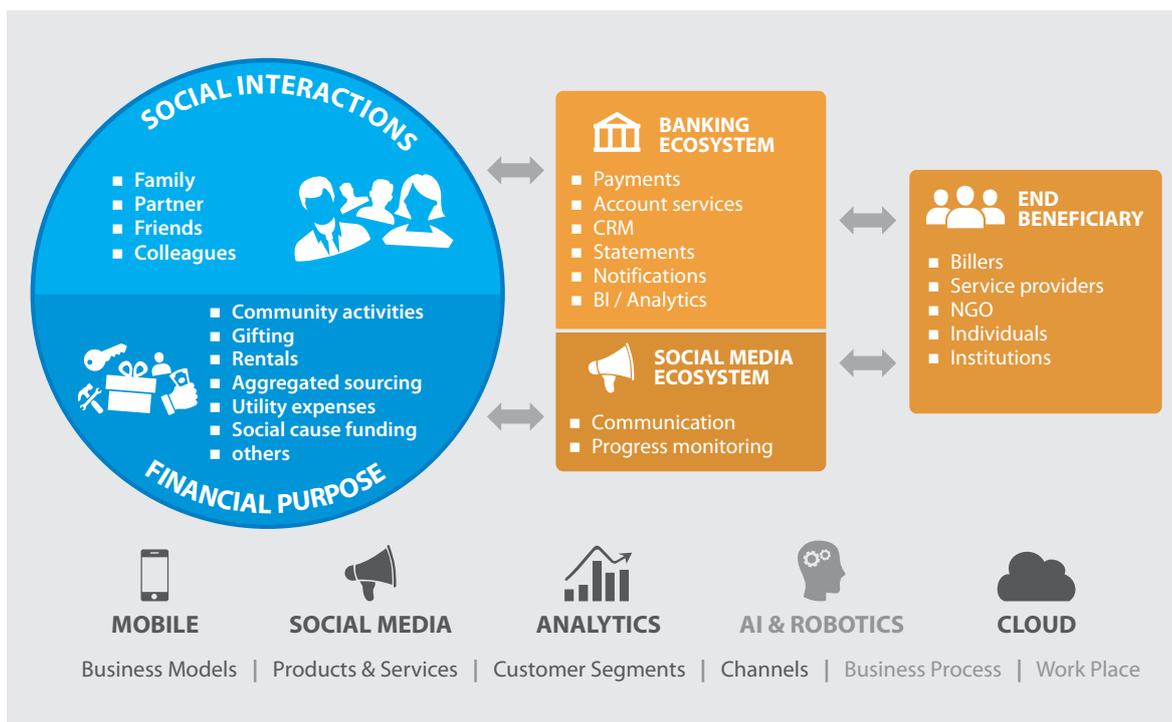
As banks seek ways to differentiate their products and services, they are hampered by lack of insight into their customers' broader financial needs. Existing systems and operations, which only facilitate one-to-one transactional financial relationships, limit their ability to support one-to-many, many-to-one, and many-to-many relationships. Such relationships could range from pooling of resources for social causes and family expenses to collective bargaining in case of small and medium businesses (SMBs). This constraint also hinders the banks' ability to acquire a 360-degree view of their customers' needs.

TCS' Financial Circles offering helps banks facilitate a wide range of 'social' transactions, improving customer retention due to the 'network effect'-a group of customers operating in unison are less likely to switch banks than a single customer. Our solution also helps banks get a holistic view of their clients, by enabling the creation of 'financial circles' through which customers meet their 'joint' obligations (such as rent, utilities payments) and 'social' commitments (for instance, charity payments). Additionally, SMB clients of banks can leverage the solution to pool their requirements, in order to negotiate better prices for their purchases.

Our Solution

TCS' Financial Circles solution, which integrates with social media platforms such as Facebook, enables the creation of 'circles' in addition to facilitating planning and scheduling of payments. The solution has four components:

- **Circles summary space:** This works as a 'home screen', providing a summary of all the financial circles a customer is part of, and enables the creation of new circles catering to a particular purpose
- **Individual financial circle space:** Part of the landing page, it has functionalities that allow customers to manage their circles—add or delete members, send invites, change contributions, plan payments, and so on
- **Payments space:** This interface allows users to view and manage all existing payment schedules and initiate new ones
- **Notification space:** This element lets customers manage notifications, relevant to their respective financial circles, such as invitations and modification of contribution share



An Overview of TCS' Financial Circles Offering

Benefits

CS' Financial Circles offering helps banks tap the social-financial preferences of their customers to realize the following benefits:

- **Improve customer stickiness** by configuring many-to-many solutions for different client 'groups'
- **Acquire new customers** by leveraging the social circles of existing clients to boost revenue and increase assets under management
- **Target SMBs** by helping them aggregate the demand for items they purchase, thus improving their bargaining power in negotiations with suppliers
- **Improve existing offerings and services** by tapping into actionable insights generated on customer behavior and contextual segmentation

The TCS Advantage

TCS' Financial Circles solution for enabling social-financial transactions by banks is underpinned by our unique capabilities:

- **Cross domain expertise:** Having worked with various banks and financial institutions to deliver a wide range of solutions, we have developed a deep understanding of industry needs. TCS also partners with leading organizations from various industry sectors across the globe - delivering key digital solutions. We leverage this experience and our technology expertise to help organizations harness the capabilities of digital technologies.
- **Customization feature:** Our proven delivery framework, combined with an innovation-oriented mindset, allows us to configure context based implementations of the Financial Circles solution. We will design and roll out the offering in accordance with your specific requirements, and the unique profile and behavior of your customers.

Contact

To know more about TCS Financial Circles Offering, contact bfs.marketing@tcs.com

Digital Reimagination™ is leveraging a combination of the Digital Five Forces - Mobility & Pervasive Computing, Big Data & Analytics, Social Media, Cloud Computing, Artificial Intelligence & Robotics to reimagine six areas of an enterprise: Business Models, Products and Services, Customer Segments, Channels, Business Processes, and Workplaces.

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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IT Services Business Solutions Consulting

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