

TCS NextGen Open Banking Offering

Banking, Financial Services and Insurance



With changes in customer behavior, evolution of new business models, and increased sharing of data, Open Banking has brought about new regulatory regimes and opportunities across the globe. It has also become key to addressing the challenges in the competitive market such as curbing customer attrition, loss of brand equity, and drop in sales. Open banking promotes digital channels for transactions and can enable financial institutions to offer more contextualized products to their customers.

TCS Open Banking Offerings has been designed to capitalize on the abundance of business opportunities from open banking and help BFSI enterprises realize their full potential. With offerings such as Happy Family, Small Business Digital Ecosystem, Mobile-Only Bank, etc. under the umbrella, the TCS solution aims to transform the way finances are taken care of across all banking customers in the age of digitalization.

Overview

Open banking is witnessing a steady growth worldwide, having created a level playing field for Fintechs and challenger banks to offer innovative products, services & experiences. With customers increasingly leveraging financial services & products to improve their lifestyle, banks have started looking at opportunities beyond regulatory APIs to provide access to products in savings, mortgages, insurance, and investments. The next logical step in this direction is the shift from open banking to open finance, which will help financial institutions offer additional innovative products and services to individual consumers and businesses and address their current and future needs.

The TCS Open Banking Offerings include a broad spectrum of solutions addressing compliance, APIs, marketplace models and AI/ML based transformations that allow financial institutions to revamp end-to-end customer experience. Equipped with a unique range of services and self-learning solutions, TCS is currently working with banks across the globe to create innovative propositions utilizing open banking while implementing compliance standards.

Solution

TCS Open Banking 3C Strategy - Compliance, Collaborate and Compete - is backed by a comprehensive API and ecosystem approach:

- **Mobile Only Bank:** Targeting digital denizens and Gen Z, the Mobile Only Bank helps financial institutions offer next generation user experience to their customers through innovative banking models and reimagine sales and service with inversion of CRM funnel and contextual engagement.
- **Happy Family (Financial Well-being Solution):** Caters to the growing purchasing power of the customer by offering them contextualized lifestyle services and incidental banking services enabled by Open Banking changes.
- **Small Business Digital Ecosystem:** Combines open banking with business data from trade highways such as Tradeshift to elevate banks as true business partners of SMBs. It provides contextual insights, products, services, and integration making use of the digital ecosystem and leveraging ML and AI algorithms.
- **ZEN (Digital Streaming Analytics Solution):** An event driven system providing real time insights into business events and performance (NPS) of digital platforms. Equipped with Artificial Intelligence, it allows for automated prediction and rectification of anomalies.
- **NINA (Self-learning Banking Chatbot):** Equipped with advanced NLP, NINA works as a personal financial adviser that can securely perform complex business transactions through conversations, detect knowledge gaps, and become self-reliant in building a knowledge source.

Benefits

Designed to implement mandatory regulations and leverage the ecosystem to create exponential value, the TCS Open Banking Offerings can help financial institutions across the globe reap the following benefits:

New Revenue Streams and Financial Inclusion

- Tap into new revenue streams by exploiting unidentified opportunities
- Promote financial inclusion by making mortgage and insurance products more affordable

Comply with Regulations

- Provide a clear understanding of regulatory requirements and addresses all gaps
- Allow users to arrive at the target architecture and technology stack

Reduce Time-To-Market

- Establish process flows, security models, and data models to design the right architecture
- Provide in-team formation or garage support for on-time delivery of a solution

Adopt API-Driven Solutions

- Understand customer expectations, analyzes competition, and current trends
- Create value for the end-user by highlighting opportunities of new APIs

The TCS Advantage

Committed to providing an enriching experience to our customers at industry-best rates, TCS has always been at the forefront in designing and delivering innovative and state-of-the-art solutions. By partnering with us, the BFSI enterprises worldwide can leverage the following differentiators:

- **Recognized Industry Footprint:** TCS has a global reputation and recognition with decades of experience serving the financial services industry. We have worked with top organizations across the globe and received praise for our out-of-the-box solutions. TCS was recognized as the absolute leader and star performer in the Open Banking IT Services by the Everest Peak Matrix Assessment 2020.
- **Strategic Partnerships for Business Innovation:** TCS has forged strong partnerships with leading fintechs, researchers, and corporates to optimize service delivery. Our collaborations with companies such as APIGEE, FICO, Tradeshift, Personetics, and Meniga have ushered in innovations in the open banking industry and transformed customer experience.
- **Contextual Knowledge Across Domains:** TCS combines years of expertise in heterogeneous business verticals, along with financial management experience, thereby enabling contextual implementation of our open banking solution across the BFSI industry.

Awards & Recognition



To know more

Visit the [Banking, Financial Services and Insurance](#) page on [tcs.com](#)

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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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