

# The power of frictionless finance

“Frictionless finance” is a phrase we use to describe an ideal state for customer journeys in financial services. In all our customer engagements and in our product development agenda, we are constantly striving to eliminate or reduce the obstacles i.e. friction, between customers and their financial goals and objectives.

Frictionless finance manifests in many ways, for instance:

- Single sign-on and customer 360 view for all aspects of the customer relationship which helps customers get a complete view of their financial picture when they sign in;
- Intelligent self-service that anticipates customer queries, with seamless hand-off to agent channels on customer request;
- Automated rebalancing of customer portfolios to match risk profiles and investment horizons; and,
- Ensuring that corporate actions information flows quickly and effortlessly between issuers and investors.

From the front office to the back office, be it retail or commercial banking, be it the custody value chain or a private wealth management scenario, we constantly seek new ways to create smoother customer journeys.

Equally important though is knowing when friction is necessary. Just as a frictionless highway would be unsafe, so would be a “one-click” SMS that empties your bank account. Our goal is to have frictionless customer journeys leading to the moments where friction is necessary and appropriate. It could be moments when a major investment decision or payment is being made, and so on. This ensures risk mitigation for the institution and the end customer with necessary guard rails. In other words: frictionless” in the engine with essential friction on the streets.

Just as on the highways, friction ensures the needed traction for customers to travel in whatever direction they choose. We measure our success in part based on how well we achieve this state of “frictionless” in our endeavors.

In this issue of the TCS BaNCS Research Journal, we highlight several examples across commercial lending, retail transaction banking, asset servicing, etc., as we constantly set the bar higher towards this goal.

Our product design and architecture encapsulating business functionality across well-defined solution components and/or microservices and exposing them via granular APIs of the right grain keeps this notion of reducing friction as an essential element. We have a wide range of partners in the TCS BaNCS Ecosystem offering complementary solutions which further enhance this aspect. Delivering and supporting installations on the cloud, be it private or public, is another dimension which serves to deliver solutions faster and makes integrations more seamless thereby enhancing the frictionless experience.

in our client engagements, we have been able to embed the latest technologies including AI and machine learning technologies into business processes and by doing so, we have both eliminated friction and added intelligent support at key decision points in the customer journey.

Welcome to the world of frictionless finance.



**Venkateshwaran Srinivasan**  
Global Head,  
TCS Financial Solutions (TCS BaNCS)