



OPERATIONAL RESILIENCE IN THE BANKING; INSURANCE & MUTUAL FUNDS SECTORS IN INDIA

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ABSTRACT

The financial services sector in India has demonstrated remarkable adaptability in response to unprecedented disruptions, particularly during the COVID-19 pandemic. This research examines how banking, insurance, and mutual funds organizations have developed operational resilience in an increasingly volatile, uncertain, complex, and ambiguous (VUCA) business environment. Customer experience has emerged as a critical driver of business success and corporate stability, with organizational resilience becoming essential for survival in the face of constant change and sudden disruptions.

The COVID-19 pandemic presented extraordinary challenges to the world economy, significantly disrupting supply chains, labour markets, and the delivery of goods and services. This crisis accelerated the evolution of what is termed the "New Normal" in financial services, characterized by substantial shifts in consumer behaviour, expectations, and service delivery modalities. Organizational resilience, defined as the ability to anticipate, prepare for, respond to, and adapt to incremental change and sudden disruptions, has become a fundamental requirement for financial institutions seeking to thrive in this dynamic environment. Previous research indicates that an organization's capacity to address unforeseen risks directly correlates with its focus on developing resilient structures and processes.

This study employed a secondary research methodology focusing on India's financial services industry. The scope was deliberately confined to banking, insurance, and mutual fund companies with direct consumer interfaces, as these represent the largest contributing sectors. The research involved a comprehensive review of existing studies and reports on business resilience, consumer experience, the New Normal paradigm, and financial services consumers' behaviour patterns. This approach facilitated a thorough examination of resilience-building strategies and their impact on customer experience.

The research identified several key mechanisms through which financial services organizations have built operational resilience. Digital transformation emerged as the primary driver, with institutions investing significantly in creating well-integrated online banking platforms and mobile applications to enhance service accessibility and transaction efficiency. In banking, successful institutions implemented large-scale transformation programs that reimagined customer journeys across organizational functions, with evidence suggesting that customers with positive experiences were four times more likely to purchase additional products. The insurance sector demonstrated resilience through accelerated digitalization, with companies leveraging artificial intelligence, machine learning, and IoT technologies to revolutionize product structures, underwriting processes, claims management, and distribution channels. Across the sector, cybersecurity protocols were substantially strengthened to protect customer data, with advanced fraud detection systems implemented to identify and mitigate risks in real-time.

The financial services sector in India has exhibited considerable resilience and adaptability, resulting in predominantly favourable outcomes despite unprecedented challenges. This resilience has been largely attributable to extensive digitization initiatives undertaken over the past decade. The pandemic compelled all sub-sectors to embrace innovation, with digitalization serving as the foundation for this transformation. The research identifies several critical drivers defining consumer experience in the financial services industry in the New Normal, including enhanced digital interfaces, improved cybersecurity measures, and more personalized service offerings. These findings underscore the importance of continued investment in resilience-building capabilities as financial institutions navigate an increasingly complex and unpredictable business landscape.

INTRODUCTION:

Customer experience is a top concern of business leaders all over the world now and is considered to be one of the key drivers of business success and corporate stability. All those interactions that take place between a customer and the brand of a firm all add to the customer experience; also, since eight out of every ten marketers believe that customer experience will be the key way of differentiating oneself from others, businesses can stay in the game by placing heavy importance on customer experience today.

Organizational resilience is the ability to foretell, prepare for, adjust to and recover from, incessant change and sudden disruption, to constantly deliver the anticipated results, and organizational objectives.

To flourish in a VUCA world, today's organizations have to develop adaptive and flexible capabilities. Organizational resilience is not a product of a static process; instead, the process has to be adaptive to the volatility of the external world, and keep changing over time as the capabilities of the organization evolve.

The Contemporary Paradigm the COVID-19 pandemic outbreak in December 2019 has brought about an unprecedented disaster to the world economy, in terms of its unprecedented causation, severity, and reach. The resultant imposition of enforced social distancing, lockdowns, and travel bans has had extensive impacts on economies worldwide, straining supply chains, labour, and the production and sale of goods and services. Organisations must build a resilience capacity to survive such unprecedented occurrences. The "New Normal" denotes the period that succeeds after dramatic disruptions or changes, such as those brought about by the global COVID-19 pandemic. In the case of the financial services sector, the New Normal has brought about changes in consumer behaviour, expectations, and the modalities of the delivery of financial services.

Literature Review:

(Gibson, C. A., 2010). The organization's ability to respond to unforeseen risks and develop its business continuity competences, is directly proportional to its increase of focus on resilient structures, and the investment made to support these structures.

(Sikdar, P., Kumar, A., & Makkad, M., 2015)

Trust, Usage Constraint, Ease of Use, Accessibility and Intention to Use as reliable and valid factors determining internet banking adoption among customers in India. Accessibility, Usage Constraints, Intention to Use portrayed strong and significant relationship with overall customer satisfaction. Trust and Ease of Use are relatively weaker and insignificant contributors toward overall customer satisfaction.

(Wenzel, M.; Stanske, S.; Lieberman, M., 2020). The relative value of strategic responses to crisis based on varying time horizons points to temporal dynamics in the process of responding to crisis. That is, at certain points in time, one response might be superior to others, and it might be —too early or —too late to pursue some of the strategic responses to crisis. Persevering and innovating as potentially effective strategic responses to crisis in the medium and long run, respectively. Both types of responses, however, essentially build on the availability of slack resources, whether internally or externally, which may become scarce rather quickly in times of crisis.

Objectives:

- To explore the ways in which financial services companies in India have achieved resilience
- To understand the actions used by them to build resilience into their structures functions and processes.
- To study resilience building in business through adoption of digital consumer interface
- To study consumer experience in the financial services industry; in the *New Normal*

Methodology:

The study was done using secondary research methodology, for the financial services industry in India. The scope of the study was confined to banking; insurance; and mutual funds companies selling to consumers; as these are the largest contributing sectors.

I reviewed the studies; and reports on business resilience; consumer experience; New Normal; and for the consumers of financial services.

Discussion:**(i) Customer Experience in Banking**

The challenges Indian banks have faced, including low margins, volatile customer loyalty, regulatory challenges, and competition from non-traditional players, have all conspired to force the banks to prove a commitment to customer experience as an effective way of differentiating.

Financial consumers today demand flexibility, unified technical solutions, and fantastic experiences. Providing a seamless customer experience is as important as providing fantastic products or effective processes—gaining customer loyalty, reducing costs, raising revenues, and improving staff satisfaction. One bank that went through the exercise of reinventing the customer experience discovered the lifetime profitability of an active customer with positive word-of-mouth in the bank's favour to be five to eight times greater than that of a customer bearing a poor impression.

Most of the highest-ranked banks are investing huge sums of capital in redefining customer experience. Since a customer's banking relationship spans from on-boarding and transaction to maintenance and issue resolution. Successful transformations will not only acknowledge the complexity of such relationships but must prioritize the components of the experience that mean most, in an effort to tackle the cross-functional, end-to-end nature of customer needs rather than making promises to current organizational design

Customers are at the centre of a wide range of new opportunities and challenges facing banking managers, as regulators increasingly press banks to deal with issues beyond credit risk management and related capital requirements. Regulators around the world, for example, are doing increasingly more to review customer grievances in order to determine cases of suspicious selling practices and unacceptable customer service.

As banks put more effort into building consumer experience, there are a few missteps to be the most likely culprits when efforts fail to hit the mark. First, most banks neglect the importance of delivering early, quick wins to demonstrate value and build momentum for change; another way customer-experience transformation efforts go off the tracks is by forgetting the customer from focus in driving a change initiative. A payments company wanted to improve its customer-dispute-resolution process. It was considering a complete technology overhaul to reduce processing time. But after collecting customer feedback and performing additional customer interviews, the company learned the key pain point was not processing time but the lack of status updates to customers. In the end, banks don't design transformation programs to scale.

Towards a durable transformation program

Banks are succeeding more and more through large-scale transformation programs. These programs set the bank as a sequence of customer journeys to be reimaged and connected across functions and the whole organization. As value is demonstrated, progressively larger parts of the organization are brought in. In the initial phases, these changes draw on cross-functional teams working inside existing roles and simultaneously with existing reporting lines. Gradually, by focusing on this type of agile collaboration, organizational designs can be rewired to deliver new experiences over a sustained period. These changes start with a strong, unyielding commitment from the C-suite to the initiative, with demonstration of customer-experience behaviours that the company fosters. They also include a commitment to a bottom-up feedback process to

track progress and involve employees in the implementation and iteration of improvements. In bringing this commitment into a winning strategic formula for banks, key elements needed to deliver an amplified transformation of customer journeys and experiences at scale are identified.

Infuse customer experience with value as the foundation. The economic upside of customer experience improvement is evident. One bank discovered that customers who were likely to recommend the bank were four times as likely as neutral customers to buy more products. Furthermore, those customers see the bank as their primary bank, and that has a huge impact on overall lifetime revenue.

Financial institutions have to be agile to become scalable. One specific international bank wanted to increase customer satisfaction by a significant margin in a bid to differentiate itself from competitors. The management conducted a structured reengineering of key steps in customer journeys; however, they struggled because they lacked a common vocabulary to map those journeys. Customer interactions were mapped by marketing executives in terms of life events, while product managers thought of the customer experience significantly in terms of product buying. In the absence of a common language, the bank struggled to implement customer experience transformation cohesively across departments, hence hindering efforts to capture relevant data for jointly identifying and solving pain points.

Digital Transformation: The majority of the banks have been investing in creating well-integrated online banking platforms and mobile apps with the objective of providing efficient and secure methods of accessing account data and executing transactions.

Digital Payments: The wave towards a cashless economy has led to the increased utilization of digital payment systems and e-wallets. Financial services companies have integrated digital payment solutions to meet the increasing demand for fast and frictionless experience in transactions.

Cybersecurity Protocols:

Protection of Data: As the occurrence of cyber attacks has gone up, financial institutions have been spending lavishly on cybersecurity measures to safeguard customer information and financial transactions.

Fraud Detection Systems: Creating advanced systems for fraud detection and fraud prevention seeks to identify and mitigate fraudulent activities in real time.

Risk Management:

Credit Risk Management: Due to the nature of the financial services, credit risk management was paramount. Companies were employing sophisticated analytics and risk models to maintain their loan book in good health.

Strong IT Infrastructure:

Cloud Computing: Deployment of cloud infrastructure for flexibility and scalability in application and data management.

Business Continuity Planning: Developing detailed business continuity and disaster recovery plans to ensure ongoing operation of major activities in the face of unforeseen events.

Collaboration and Partnerships: Partnering with fintech firms to benefit from technological innovation and enhance service delivery. Collaborations with other financial institutions and industry players for resource sharing and collective resilience efforts.

(ii) Customer Experience in Insurance

Since the pandemic broke out, attitudes on health and life insurance have seen a complete turnaround. Increasingly, people are coming to the understanding that it is a necessity to take such insurance to safeguard themselves and their loved ones. The large number of claims has placed enormous pressure on the sector.

The customers have greatly benefited from more emphasized automation and digitalization processes, and the claims experience have also been much smoother. Greater transparency on pricing and adoption of technology have also gone a long way in improving accountability of the insurance players.

The insurance sector is becoming more and more competitive in embracing technologies like machine learning and artificial intelligence, which will help in revolutionizing product structures, underwriting, claims, and distribution, all in a bid to maximize the customer experience. Customer experience is a high-priority domain

for insurance firms and investments in digital capabilities are helping insurers bring new services and products to the market in a shorter time horizon, which is also helping to increase the customer experience quotient.

How have different insurance companies shown resilience in Insurance Sector

The digitalization process has played a central role in supporting the growth of the entire insurance world. Had the digitalization movement not been established, manual processing would have been difficult to implement.

Some Insurance companies on their own websites enable customers to design their own plan by providing details pertaining to age, married or not, children, income etc. Their advanced smartphone app enables customers to manage their insurance policies with utmost ease. Customers can download the app to pay premium, download statements, file claims, purchase new policies, transfer funds and much more.

The advent of technology-based programs and AI-based processes has resulted in a large number of consumers showing a willingness to share more personal data in exchange for discounts on their insurance covers; additionally, the Internet of Things (IoT) has facilitated a large volume of data exchange. The easy comparison of insurance policies on portals like Policybazaar.com has greatly improved the experience of the insurance buyer. Insurance companies also have their own apps which assist consumers in checking policy status, premium payment, accumulation of bonus etc. check online without having to go through the hassle of visiting branch or calling agents.

Insurtech, or rather, insurtech companies, applies novel insurance technologies to lower expense for both the insurer and consumer and improve operational effectiveness and the customer experience overall. While this sounds a lot like digital insurance products that have been around for some time, insurtech takes these innovations to a new level.

With AI and machine learning, chatbots converse with customers effortlessly, freeing everyone in an organization time – and saving insurance firms money in the long run. A bot guides a customer through a policy application or a claims process, saving human intervention for complicated cases. Some predict that by 2030, 95% of all customer interactions will be chatbot-based.

Contemporary insurance companies need to be capable of managing software platforms, patching them, and releasing new products into the marketplace quickly and accurately. Previously, this required a proficient developer or IT department; however, newer coding platforms designed specifically for software have made this easier. There is no need to say that epidemics like Covid-19 are sure to persist. The sense of uncertainty may persist, forcing insurance companies to concentrate on business continuity, strategic planning, and risk evaluation to deal with such a dynamic environment.

(iii) Customer Experience in Mutual Funds

Post the demonetisation announcement on 8 November 2016, India has seen a push towards going cashless on a collective scale. 2016 showcased the problems and vast possibilities for India's mutual fund (MF) industry growth.

Until 2016, India's demonetization program, declared on November 8, 2016, was aimed at stemming black money, corruption, and fake currency. The action included the withdrawal of INR 500 and INR 1,000 denomination currency notes, giving a boost to digital payments and a cash-less economy.

The demonetization drive brought challenges and opportunities alike to various sectors, particularly the mutual fund sector. In the negative sense, the move dislocated economic activities, particularly in the informal sector that largely operated in cash. In the positive sense, it prompted people to look for digital and formal financial instruments, like mutual funds, as alternatives to traditional cash transactions.

The Indian mutual fund industry experienced growth after the demonetization act. The act had led people to look for genuine investment avenues, and mutual funds had been a suitable one to invest surplus funds. The growth in assets under management (AUM) had been a positive trend for the industry.

It is interesting to note that the mutual fund industry's performance can be affected by various factors such as economic environment, regulatory policies, investor sentiment, and market forces.

The industry has demonstrated phenomenal growth by reaching over INR 17 lakh crore in AUM in 2017 and thus positioning itself for a massive increase in AUM in India.

The world witnessed never-before setbacks because of COVID-19, and the world economy witnessed one of the most severe contractions. The Indian economy also declined by 7.3% during FY 20-21. The COVID-19 pandemic has revolutionized the way businesses are carried out on a day-to-day basis.

Since the outbreak, RBI has made a number of measures to ease the financial burden on the economy through the reduction of interest rates, increasing liquidity and relief options and to restore growth. To make sure that all remain committed to their path towards financial freedom, MF houses worked to create additional awareness about the need and necessity of remaining invested, assisting investors to make quality investments, and to enhance the use of investment tools among others.

Fund Houses have also shown the advantages, flexibility and ease of use of mutual funds in their own investor education initiatives. AMFI pioneered the cause under its "Mutual Fund Sahi Hai" initiative. In spite of the severe headwinds in the year, the Indian mutual fund industry kept growing and touched an all-time high of ₹ 30 lakh crore in AUM.

The issue Mutual Fund Houses faced was to improve experience and efficiency at the same time for which it became important to improve digital self-service and make more intelligent operating trade-offs, depending on what is important for customers. So efforts were made to move customers to digital channels, design streamlined product portfolios and streamline service level agreements.

Mutual Fund houses transacted with investors for their wealth creation and goal attainment needs. Some Mutual Fund houses remained committed to their SLR philosophy – Safety, Liquidity and Return – which has helped them manage such crises better than their peers.

Companies focused on building investor's confidence and faith in the market to ensure a pleasant investment experience. MF houses have been in constant touch with investors and partners through informative and timely communication on digital assets and social media platforms. Additionally, company's personnel were also sending reassuring messages on evolving market trends further helped in boost confidence in these difficult times.

One of the business continuity plans of Mutual Fund Company was being developed on a three-pronged plan viz flexible IT infrastructure, increased digital presence, and strong cyber security systems. They developed an IT environment that enabled them to provide uninterrupted services to customers anywhere.

Employee Well-being and Training:

Skill Development: Regular training and development workshops for employees to make them aware of the latest technologies and industry best practices.

Employee Well-being Projects: It is important to identify the significance of employee well-being for ensuring operational resilience. This involves mental health care, flexible working arrangements, and other similar projects.

As working from home became a feasible option, organizations created strong infrastructures and augmented existing cyber security controls. Efficient technology solutions have been put in place to deliver a smooth working experience to the staff. Processes have been re-engineered where necessary in order to maintain investor confidence and business continuity. Continuous employee and business associate schooling, embracing technology, and re-engineering processes for the new normal will continue to be a priority. Mutual fund organizations perceived the potential for a better customer experience and business opportunity through setting high standards among their vendors. These organizations collaborated with their vendor partners to synchronize business interests and expectations. The agreements were well negotiated, and the enforcement of the service level agreements was strictly done. Few of the Mutual Fund houses attempted to build awareness and reached out to masses through their communication plan. Companies upped the ante on digital communication and advertising, boosting their presence on news and information websites and advertising on Over the Top (OTT) platforms. For example, HDFC Mutual Fund's OTT platform SIP advertisements during the Indian Premier League (IPL). Video advertisements on ELSS also made their presence felt on various OTT platforms. It also boosted its social media presence to push investor education. The approach was to reach out to targeted groups on social media through topical communication and moment marketing. They introduced MFBytes last April, a one of its kind gamified investor education app.

Some of the most important drivers define the consumer experience in the financial services industry in the New Normal:

Digital Transformation Acceleration:

The New Normal has hastened the use of digital platforms for transactions and interactions in the financial markets. Increasingly, consumers are using online banking, mobile apps, and digital payments.

Virtual Access and Remote Services:

As remote working and social distancing have gained traction, customers have come to increasingly expect financial services to be accessible everywhere. Virtual services such as online advice, video calls with financial advisers, and remote account management have become far more common.

Contactless Payments:

Contactless payment is becoming an increasing trend, as people use contactless cards, digital wallets, and other touchless payment options to minimize physical contact and enhance security.

Improved Security Measures:

The customers show heightened sensitivity towards data privacy and are more concerned about cybersecurity. Banks have, as a result, introduced advanced security controls, including multi-factor authentication, biometric authentication, and encryption techniques, to safeguard the integrity of financial transactions.

Anticipatory and Customized Services

The need for tailored financial products that address certain unique individual needs has increased enormously. Customers prefer to experience active engagement on the part of the financial institutions, such as personalized product recommendations, alerts on potential fraud transactions, and timely account status updates.

Financial Well-being Support:

The financial uncertainties caused by the New Normal have led to an increased focus on being economically well. Consumers anticipate that financial services providers will offer instruments, resources, and advice that can assist them in managing their finances, planning for future events, and overcoming difficulties.

Agile and Adaptive Client Work:

Sudden shifts in the financial landscape and evolving needs of customers necessitate that financial institutions be responsive and flexible. Customer service departments must be capable of handling queries promptly, and online channels must be capable of providing good customer service.

An emphasis on Environmental, Social, and Governance (ESG) values:

Investors are increasingly taking into account environment, social, and governance considerations while taking investment decisions. Banks that align with ESG values and exhibit social responsibility can achieve competitive advantage.

Integrated Omni-Channel Experiences

Customers are expecting an integrated experience across different channels, including transitions from offline to online service, and transitions between heterogeneous digital channels. Standardized experiences and service integration are key drivers of overall satisfaction. Flexibility in Solutions and Offerings Flexibility of financial products and services is of prime concern. It involves a number of flexible modes of payment, customized financial products, and policies that are formed to suit the evolving needs and circumstances of consumers. Resilient Artificial Intelligence and Data Analysis: Banks are employing data analytics and artificial intelligence to gain insights into customer behaviour, customize services, and enhance risk management methods. Predictive analytics can help predict the needs of customers and provide anticipatory solutions. Consumers have lapped up digitization of services because of the convenience it brings to them; the ability to transact business without having the need to reach out to the physical branches/offices of the companies. With the waning of the Covid 19 pandemic; the question that financial institutions had to address, was, whether to continue through extensive digital exchanges with consumers, or use a hybrid model; which in turn is dependent on consumers' enthusiasm to use them. The future resilience will come through two critical factors that contribute to shaping consumer experience; first security of data, transactions, and

consumers' personal data; and second customer retention through creating winning consumer experiences. The New Normal in the financial services industry is characterized by a heightened focus on digitalization, security, personalized services, and adaptability.

Conclusion:

The financial services sector has been very resilient and adaptable, resulting in largely favourable outcomes. Within the sector, resilience has been drawn in great part from the extensive digitization initiatives that have been embarked upon over the course of over a decade.

The pandemic compelled all the sub-sectors of the financial services sector to be innovative. The tangible potential started with digitalization. Now, all Indians have a smartphone and can apply for a loan online, get e-KYC done, or open a bank account.

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