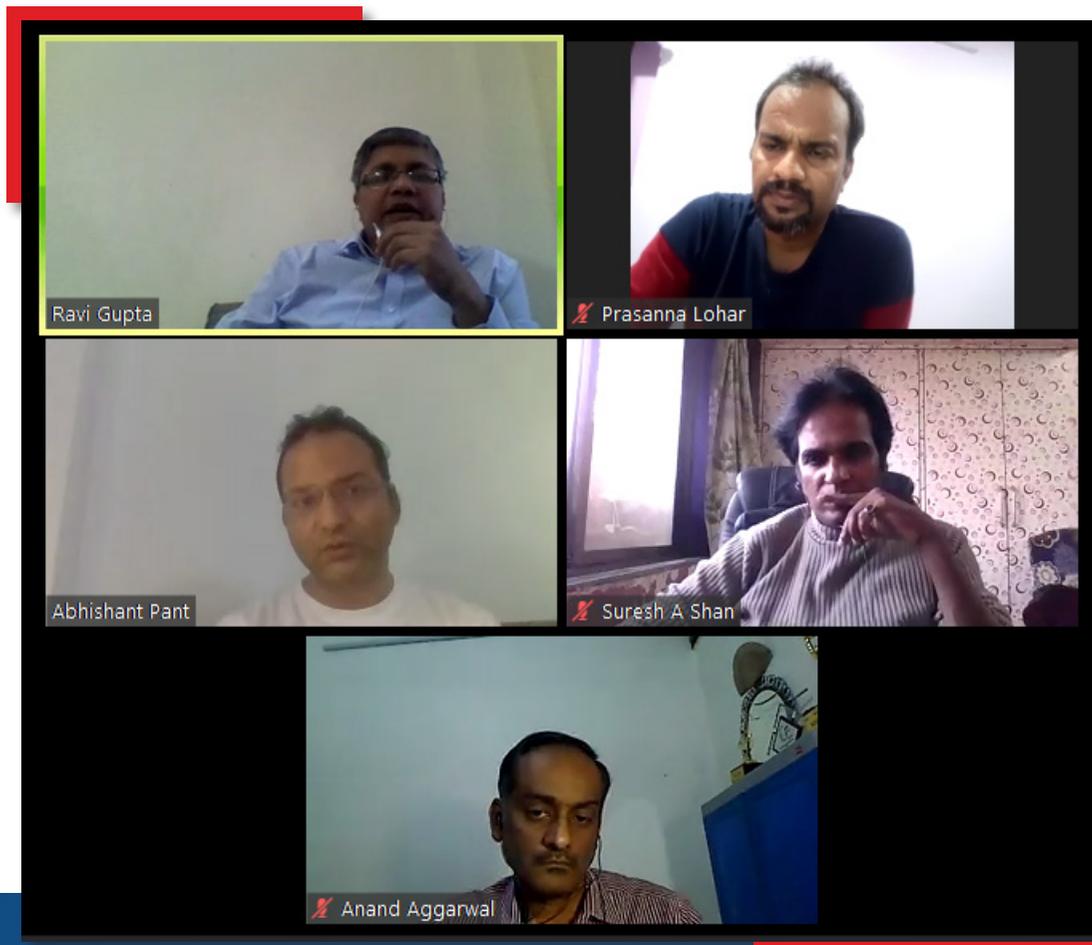


LIVE WEBINAR SUMMARY

Banking Beyond Corona: *Challenges & Opportunities*



In the wake of the recent outbreak of coronavirus pandemic, Elets Technomedia took the initiative of organising Live Webinar for the several domains, bringing many eminent faces and experts from around the industries together to discuss the future of India and its economy.

In 6th April 2020, Elets organised one such webinar for the BFSI vertical where experts representing the financial institutions participated and had a virtual Panel discussion of- "Technology Disruption-Banking During COVID-19 Outbreak."

The discussion was moderated by Dr Ravi Gupta, CEO & Founder of Elets Technomedia and the participants were Prasanna Lohar, Head innovation, DCB Bank, Suresh A Shan, Head- innovation & Future Technology, Mahindra Finance, Anand Aggarwal, CIO, Capital Trust Ltd and Abhishant Pant, Founder, The Fintech Meetup

Excerpts of the Discussion



ANAND AGGARWAL

Chief Information Officer
Capital Trust Ltd

Due to the coronavirus outbreak, the sustainability of rural sector has become questionable. When people are not able to earn, repaying the loans become tough. We have witnessed that the collections have drastically fallen lately. The challenges that we all are facing are also bringing a lot of opportunities for several sectors. One of the biggest opportunities that this situation has brought in is in terms of digitalization. Particularly in the BFSI sector, Microfinance institutions were majorly dependent upon cash transaction but now with no mechanism or possibility to go out and make payments digital payments is emerging as the preferred option. This situations is also enabling sector to go for a lot of initiatives and innovations in terms of payments.



SURESH A SHAN

Head- innovation &
Future Technology
Mahindra Finance

Challenges for the NBFC sector particularly in the rural area is not new. But in the current scenario the challenges are pertaining to external and internal risks. We are witnessing the challenges in operations that are halted and we have already initiated the earn to pay model for empowering the customers. We are ensuring their earnings so that they can pay us back. This crisis is not about the operations but about the behaviour of the customers that has changed drastically lately. The current situation is empowering us to reach the next level and think of major transformations. We now need to focus on the customers keeping the role of technology in mind and bridging the gap between the two.



PRASSANA LOHAR

Head-Innovation
DCB Bank

The biggest challenge that banks are facing due to the outbreak of coronavirus pandemic is pertaining to their customer servicing mechanism that has halted severely as banks are not operating as per the usual timings. In a bid to mitigate the situation, we need to come up with measures that can help us reach the customers better and help us offer services from anywhere to anyone. We will continue to work on employee motivation techniques to help them boost up their efficiency. Besides, all of a sudden there is a sudden rise in the digital transactions. So, matching up the infrastructural expectations high as per the demand is one big concern. In addition to this, many customers will not visit banks at this point of time so, maintaining the liquidity is all also emerging as a challenge.



ABHISHANT PANT

Founder
The Fintech Meetup

For start-ups Business Continuity Plan (BCP) is biggest challenge at this point of time despite having the mode of Work From Home in the thought process. In the initial phase of the lockdown, the employees from the start-ups were finding it difficult to under what the founder of the organisation they work with wants. The brand owners had no idea what they were expecting from their employees. Banks or financial institutions offer essential services to their customers whereas Fintechs are meant for offering supporting services to them. Fintech employees were facing problems in reaching their offices as police was not able to understand the severity of their role. 35-40 percent of the Fintech start-ups are in lending business and their demand has suffered a lot as customers are no longer looking for lending in the current situation. Consumption from demand point of view or customer point of view is simply not there.

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Banking
& **Finance**
Post

WEBINARS

10th
APRIL

11:30 am
to
12:30 pm

Lending in Economy 2020

15th
APRIL

03:00 pm
to
04:00 pm

Fintech-Collaborator or Disruptor?

22nd
APRIL

03:00 pm
to
04:00 pm

Changing Dynamics of Cybersecurity & Expanding Vistas of BFSI Amid Uncertainty

29th
APRIL

03:00 pm
to
04:00 pm

Adversities & Opportunities: Evolving Insurance Industry Beyond Pandemic

6th
MAY

03:00 pm
to
04:00 pm

COVID-19 Crisis: How AI is building the workforce for BFSI?

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