



IDFC Builds a Digital Bank Where Customers Come First

“We had a choice of being a large ecosystem player. We had a choice of having a large product range. What we chose was customer experience.”

Abhay Johorey

Head of Digital, Consumer Bank, IDFC

IDFC Bank

- Industry: Finance
- Founded: 2015
- Headquarters: Mumbai, Maharashtra, India
- Website: www.idfcbank.com

In 2015, many people in India were unhappy with the country's banks – even the ones that had been around for over 20 years. One of the main complaints concerned how banks treated customers. Opening an account? It could take a while. Visiting your local branch? Expect to wait in a long line. Most of the banks were slow, bureaucratic, and difficult to work with.

IDFC Bank, the new bank on the scene, knew there had to be a better way. Its operators wanted to put customers front and center as they built their business from the ground up.

The IDFC team aimed to achieve success by solving problems for customers. They wanted to work around customers' lives, not ask customers to work around their needs. And to do that, they had to go digital. So they partnered with Cisco to build an online service to help them better serve their customers, quickly and easily. No more lines around the block. No more leaving work to make a deposit.

Connecting Customers with Industry Experts

In the past, the workers at local branches weren't always subject matter experts. In the words of one respondent for a 2015 customer survey by the bank, "The person who's actually selling doesn't know what he's selling."

To bypass this problem, IDFC introduced Cisco® collaboration technology. Now customers can sign up for virtual, face-to-face meetings with experts in mortgages, personal finance, or accounting—from their local branches or from their own homes.

And because they can use this technology on smartphones, computers, or tablets, people in rural areas can connect to the bank much more easily and more often than before.

A Smooth Show Takes Backstage Work

To make sure video meetings play from place to place without any security risks, IDFC needed to build a sturdy and secure network. That's why the bank deployed Cisco ONE™ for WAN.

Using this technology, IDFC can connect every branch on one reliable network. They can even run video, audio, and interactive media all together now, which wasn't possible before.

And because they also use Cisco ONE with their data center, they can always see what's going on across their network – both physically and virtually. It's all automated and easy to control.

Older Doesn't Always Mean Smarter

The competition might have decades of experience, but IDFC is becoming India's go-to bank. That's because it is already changing the industry, from incorporating virtual meetings to making it easy for customers to open an account—in four minutes flat.

And it all started with a simple question: What does the customer really want?

"We had a choice of being a large ecosystem player. We had a choice of having a large product range," said Abhay Johorey, Head of Digital, Consumer Bank at IDFC. "What we chose was customer experience."