

10X

10X integration brings 10X growth: A case Study

Client Profile

Universal bank was established in 1964 to provide financial support for the fledgling Indian customers. It was categorized as a private sector bank for regulatory purposes by the RBI in 2013. Among other entities, the bank has 180+ branches, 140+ centers and an aggregate size of ₹2700 crs.

Vision

After realizing the impact of competition from other private banks where competition was offering much more than deposit and loans. They were exposing clients towards wealth management related products like Mutual funds (SIP and Lumpsum), Health insurance, Life Insurance, Portfolio management solutions and direct equity, the need for wealth management department was evident, Banks management wanted to retain and engage clients thru educating them towards financial management and eventually increasing revenue. The bank worked with preferred partner 10X to implement the solution to reap benefits from this unchecked opportunity, this way bank wanted to deliver better services to their captive clients with outstanding results. But eventually it required subject expertise, technical knowhow, qualified team along with ever changing and challenging regulatory requirements to get by.

The challenge

The bank was struggling with knowhow of products, team and regulations and the huge costing involved in the process. The bank wanted to bring best quality wealth management desk to its business. There was a need to adequately assess the financial position of customers and in turn lacked the information to pitch and suggest best product for the client. With respect to compliance with regulatory mandates, there was high need to cover educational part for employees and to get certification from regulators. At technological end bank needed fully functional platform to keep information and process flow streamlined.

Transformation

Universal bank took exceptional decision by partnering with new age wealth management platform partner "10X" To eliminate its hassles of starting wealth management division by its own. 10X helped bank to realize and unearth the hidden revenue its clients was already generating which was going to banks unrecognised competition like online market place, other banks, independent financial advisors and sometime to its own employees. As the captive clients was getting all these functionalities at universal bank, clients started to engage more with bank hence increase in banks cash float was observed. CRN numbers started to grow due to word of mouth and better service at branches. Entire process of on boarding was handled by 10X representative with inputs of banks internal relationship manager. A future plan of 10X is to bring free Tax fillings to clients resulting in better client servicing and experience.

The Solution

Today, the end to end wealth management sales to operations support of 10X is empowering the bank to focus on its core work while this integration helps banks to generate more revenue without any hassle. Growth and profitability is what 10X bring to the table, The bank partners with 10X to generate over 12 crores of revenue, an increase in over 18% in CRN numbers, generating 200,000+ alerts and 25,000 notifications over a two-year period through 10X's integration.

10X[®]