



**JYOTHIRLATHA B**  
CTO, Godrej Housing Finance



## RAISING THE BAR TO UPGRADE TECH STEADILY IS THE NEW NORMAL


*Having worked with leading private sector banks as well as a telecom player, she has anchored deep tech initiatives such as robotic process automation (RPA), artificial intelligence (AI), machine learning (ML), and natural language processing (NLP), and also reengineering of business processes for core banking, trade finance, corporate banking, payments and loan management products. She also has experience in setting up payments bank and delivering scalable infrastructure and cybersecurity posture. In an interview with Dataquest, **Jyothirlatha B**, CTO, Godrej Housing Finance (GHF), talks about the digital transformation initiatives of the company, the impact of COVID-19 and the role of technology in redefining the housing finance sector in India. Excerpts:*

**T**he pandemic has led to new protocol and approach to service delivery. While the banking sector had for long moved to the less-contact service model, how has it impacted the lending process post COVID-19?


We are among the very few organisations that were launched during the pandemic. We have adopted a digital-first approach right from our inception. Our 'zero touch' processes enable end-to-end digital journey for our customers and include customer sourcing,

documentation, research, risk analysis, and disbursement, all powered with automated and predictive technologies which source requisite details and enable data-driven eligibility checks, online authentication and verification of documents, video-based virtual discussions and finally onboarding.






In a digitally disruptive world, enhanced digital capability, especially in the lending business, offers a great deal of benefits for an organisation around customer experiences and better decision-making.



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**FINTECH HAS REVOLUTIONISED DIGITAL TRANSFORMATION FOR FINANCIAL INSTITUTIONS BY PROVIDING NICHE SOLUTIONS AND REDUCING OPERATIONAL AND RELATED CHALLENGES.**

**There has been a massive shift in customer expectation during the last one year and business models are evolving keeping the customer at the centre. What is GHF doing on this front?**

At GHF, our business model is designed around agility and flexibility and customers are at the core of all our initiatives. Our customer-centric business strategy and related products provide a positive, hassle-free experience throughout the consumer cycle. Our products, processes, policies and culture are designed to provide better experience and build long-term relationship and trust. We also use customer feedback to constantly improve the processes and minimise customer efforts, while maximising value for them.

**And how is technology redefining the housing finance sector, particularly in the aftermath of the pandemic?**

The pandemic has accelerated digital adoption to a great extent across organisations and sectors. Technology has not only enhanced organisations' ability to handle COVID-19-related crisis more efficiently, but also driven organisations to focus more on providing seamless customer onboarding with minimum contact. Technology today, especially in the housing finance sector, is in the forefront as an enabler across functions.

**Fintech has been a big game changer for the BFSI sector in recent years. Are you looking at partnering with other banks and fintech players to further GHF objectives?**

Fintech in many ways has revolutionised digital transformation for financial institutions by providing niche solutions. It has also helped reduce operational hurdles and related challenges. We constantly endeavour to enhance our systems and processes with solutions for an optimum user experience. Our aim is to evaluate and incorporate many more solutions and our partners play a crucial role in our evolving and expanding digital infrastructure framework.

**So, what are the technological differentiators for NBFCs amid this health crisis?**

Financial institutions have moved to end-to-end digitalised service offerings. The ever-evolving customer expectations have resulted in specialised offerings across functions for seamless customer experiences. Raising the bar for tech upgradation at a steady pace is the new normal.

Organisations need to build strong API capabilities to enable embedded finance. Digital-first and virtual offices demand more automation and intelligent decision-making.

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TODAY, ORGANISATIONS ARE ACCELERATING THEIR DIGITAL STRATEGY TO BUILD APPLICATIONS THAT CAN ENABLE ANYWHERE OPERATIONS WITH DIGITAL-FIRST APPROACH.

Efficient usage of AI, RPA and data platforms will be a strong enabler for efficiency and service delivery.

**What are the new products or features in the pipeline for GHF?**

With a drive to provide an optimum user experience to our customers, all of our product variants are designed around flexibility to suit their needs. With the customer-first approach at our core, our current focus is to develop hyper-personalised products by way of developing new and innovative technologies. We are also focusing on enhancing our data platforms and rule engines for a seamless customer experience.

**How are you ensuring seamless customer integration in this virtual world?**

Customers want effortless interactions with organisations and they are increasingly adopting digital channels. We have defined our IT architecture and design principles based on an overarching omnichannel strategy to support a seamless experience. With well-integrated customer portals, website and contact centre applications, we are able to engage with the customers virtually and provide them with a seamless experience when they research, buy or use a service.

**And how is the COVID-19 situation impacting data analysis? Can AI and ML help in continuous evaluation of the underwriting and risk model?**

Technologies like AI, NLP, and RPA are becoming a part of business technology processes providing meaningful insights for data-driven decision-making with improved operational efficiency. COVID-19 has disrupted consumer behaviours and changed economics. With the data trends varying during the pandemic, the internal legacy data may not be a good indicator for predictions. To make the forecasting engine work, organisations need to apply new modelling techniques and incorporate new data sources.

**What are some of the key trends that will drive the sector during the rest of 2021?**

Today, organisations are accelerating their digital strategy to build applications that can enable anywhere operations with digital-first approach. Cloud adoption is slowly increasing and companies are focusing more on process automations powered by AI/ML models to drive efficiency and agility. With the security perimeter getting redefined, privacy-enhancing features will also play an important role in enterprise architecture.

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