

'Business Experience will define banking's next decade'

Chennai, May 7:

India's banking sector is entering a transformative phase where competitive advantage is no longer determined solely by polished mobile applications or instant digital transactions.

According to Lakshman Velayutham, the industry's next evolution lies in what he describes as "Business Experience" (BX) — the operational strength that powers reliability, security, compliance, and consistency behind the scenes.

As digital banking becomes increasingly standardised across institutions, Velayutham argues that customer-facing convenience alone is no longer enough to create meaningful differentiation. Instead, the true test of a bank's capability lies in the robustness of its core systems, cybersecurity frameworks, governance structures, and operational resilience.

For millions of customers ranging from gig economy workers and small traders to MSMEs and underserved communities, trust in a bank is built not just through smooth interfaces, but through dependable execution.

Whether it is uninterrupted transactions, faster grievance resolution, secure lending systems, or accurate compliance processes, operational consistency has become central to customer



confidence.

Velayutham identifies three critical pillars shaping the future of Business Experience: employee enablement, compliance as a strategic advantage, and ecosystem efficiency.

Empowering employees with better tools and streamlined workflows improves responsiveness and reduces friction. Compliance, traditionally viewed as a regulatory burden, is increasingly emerging as a trust-building differentiator.

Meanwhile, efficient ecosystem integration ensures smoother coordination between banking systems, fintech platforms, and service networks.

The shift toward BX also demands sustained investment in process automation, cybersecurity,

and data-driven decision-making.

Automation can significantly reduce operational risks and improve speed, while stronger security infrastructure safeguards customer trust in an era of rising digital threats.

Advanced analytics and predictive intelligence, meanwhile, are helping banks develop proactive lending insights and more inclusive financial products for underserved segments.

In an increasingly crowded financial landscape, the so-called "boring" investments in infrastructure, governance, and backend resilience are becoming decisive differentiators.

As the race for Customer Experience reaches parity, the banks that quietly excel behind the scenes are likely to shape the future of the sector.

Business Experience, Velayutham notes, is no longer an optional operational philosophy. It is becoming essential for survival, credibility, and sustained growth in India's rapidly evolving financial ecosystem.

The industry's focus is now shifting toward building resilient institutions capable of delivering precision, accountability, and long-term value — ensuring customers are supported not just digitally, but operationally, across every interaction, without failure, delay, or compromise.