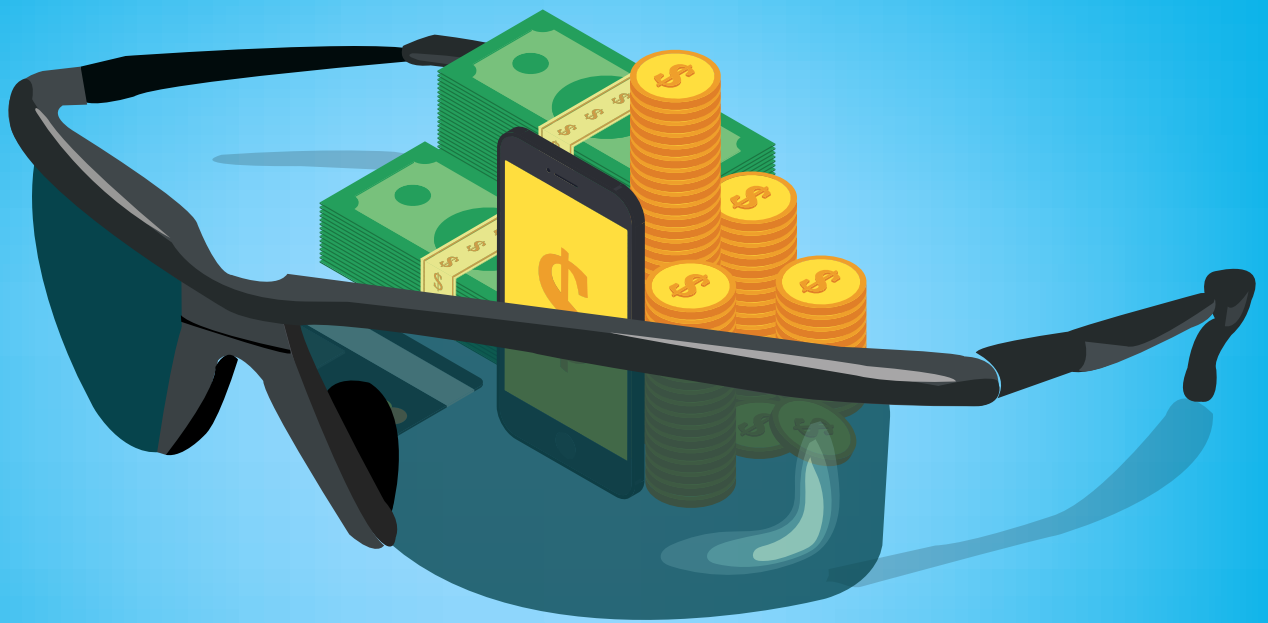




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Goggles for Retail Banking: A Futuristic Thought Process



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The banking sector is going through an evolutionary phase. Apart from the existing players including global banks, national banks and regional banks, several new players are entering into the banking landscape. The new non-traditional and disruptive entrants are offering improved [customer experience](#) with innovative products and services, prompting traditional bankers to transform their mode of operations. With increasing options in terms of services as well as technology, consumers have also become more demanding in terms of the value and the quality of service. Providing greater customer satisfaction and increasing the brand loyalty are two major challenges banks are currently facing. Security breaches and identity thefts are also key concerning factors for the banks as well as its customers. All these factors force banks to adopt a more customer centric model, simplify their existing processes, enable technological innovation and effectively manage the risks. In this whitepaper, we are discussing the futuristic trend in the banking sector: use of wearables especially Goggles, which can offer a unique customer experience in [retail banking services](#).

From 'one touch' to 'touch free' banking

Digital transformation is reshaping the banking sector currently. From the bricks and mortar banking process- like visiting a branch, waiting in long queues, filling the customer requirement form, visiting the customer executive's desk, explaining all our background, initiating a transaction through cheque, waiting for its clearance etc., we have started to witness a more digital kind of experience in the banking sector. Retail banking is currently going through the 'one click' or 'one touch' process, which will allow clients to get connected to their bank in a few seconds through their mobile devices. Mobile banking enables customers to gather information regarding their account, connect to their account to transact, track the transactions using their smart phones or tablets and more. This transition into a mobile space has brought in greater flexibility for the consumer and cost reduction for the banking sector. In short, we can say that digitalization is driving the greatest transformation in the retail banking sector. In other words, we are fast moving into an age where physical bank branches are going to be obsolete and their digital counter parts taking the center stage will be a reality.

The Wearable Banking

From the current mobile enabled, digitalized retail banking we are striding into a touch free or click free era of retail banking. The advancement in the field of wearable technology can prompt the retail banks to introduce innovative concepts like usage of 'Goggles' for banking in the future.

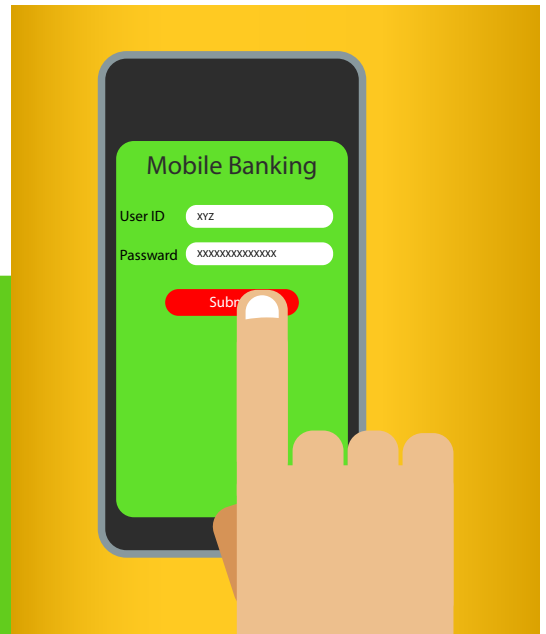
The usage of wearables in banking can make the whole process more efficient, simplified and customer friendly, compared to all the existing processes including mobile banking. The whole idea will be backed by Goggles especially like that of the present Google glass. The glass can be operated based on biometric access. Facial or IRIS recognition can be used for authenticating the customer. We can see that many prominent technology players like Samsung and LG have already started making devices with iris recognition technology embedded in it.

How the Goggles for Banking Work?

In our wildest imagination, let us have a glimpse of the future customer interaction with the bank through the bank Goggles. Like the current 'bank in your fingertips', in future, banks will be 'in front of your eyes', without enabling any single touch or click. The consumer will wear the bank Goggles and an in- built algorithm in it will call and auto connect to the bank. The consumer gets connected to the bank and the virtual bank will flaunt in front of his eyes. For authentication process, the device will sync up with the server side of the bank and authenticate the consumer by facial recognition or Iris recognition. Once the authentication process is completed, the consumer can initiate the conversation with the customer executive of the bank. The goggles will enable the real- time virtual conferencing of the consumer and the executive. Augmented Reality can bring a lot more into the space, like bringing the real branch feeling itself, by enabling a handshake with the executive and walking with him to the branch meeting room. For getting access to the customer's account details, the executive has to connect and authenticate the bank's core application/ system. The executive analyses the customer requests, concerns and advices for the next step to be taken. The consumer will be able to do any service related procedure like enabling transactions, updating an information, withdrawals, or payments conveniently and securely through this touch- free banking or wearable banking. The advantage with biometric- based authentication process is that it is virtually impossible to create duplicate or fraudulent identity files.



Traditional Banking



Current Banking



Future Banking

How can Goggles be used for bank payments?

For initiating the bank payments, the consumer needs to authenticate with his/ her facial or iris recognition. After logging in, he/ she can view multiple options like add payee, update information, third party transfer, credit card payment etc. The consumer can wave his hands to go through various options and select the intended option without any click. Again, augmented reality enables this touch- free selection of the activity he/ she wants to do.

Case 1: If the customer wants to initiate a payment to an existing payee, he/ she can find the payee virtually and voice out the amount to be transferred. The bank will re-authenticate the account and initiate the transaction.

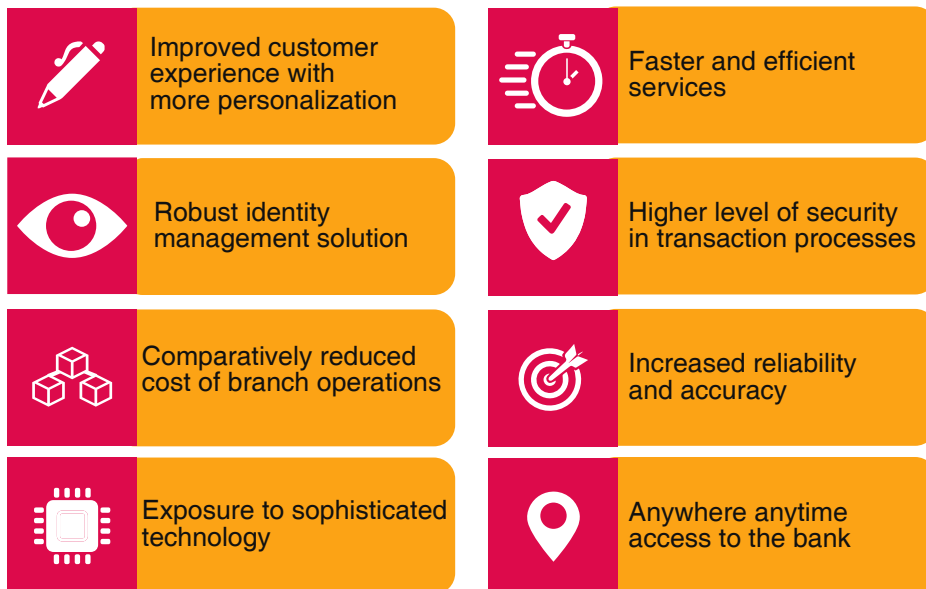
Case 2A:

If the payee is in the same bank the user can sense the image of the payee and sync it up with the image of the payee stored in the goggle. He will then authenticate the image and voice out the transaction amount. If the payee is also using the bank goggle, real- time authentication can also happen by syncing both the payer and the payee.

Case 2B:

If the payee holds an account in a different bank, the user can sense the image of the payee using a futuristic sensing technology and use digital mash up and find the right image of the payee. The payer can authenticate the same. The goggle can verify the digital signature/ verification, shared by the payee and add the payee into the consumer's account to initiate the transaction.

Prospective benefits of using bank Goggles



Conclusion

Even though technologies like augmented reality and virtual reality are in their nascent stages, wearables are expected to play an indispensable role in the future [retail](#) banking. As it is, all banking processes and payments much more simplified, secure and intuitive for the consumer, we can expect that touch free banking will definitely redefine the entire retail banking landscape itself in the future. Currently on a mobile we can access the bank with a few clicks. However, with Goggles we can do it more instantaneously or 'on the go' with not even enabling a touch. In addition, Goggles can provide the complete virtual experience which will be very similar to the physical banking experience, in a much more convenient and secure way. To identify the opportunities and adopt the innovation at the earliest the banks need to start fresh thinking about how to design the customer experiences around these disruptive technologies, so that they will stay ahead of the competition.

Be it for banking services or payments, Goggles will take you to your bank without even a single touch in the future, but the blinks of your eyes. Do you think so?

Let us watch the space.

About the Authors



Salil Godika

Salil has 20 years of experience in the IT industry across global Product and Services companies. His breadth of functional experience include P&L Ownership, Marketing, Vertical Markets Development, Product Management, M&A and Alliances. He has extensive work experience in new business incubation or growth engines from identification to operations



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Benjamin Sanjay has 15 years of IT experience. He has been working towards Digital Transformation initiatives across Industry Group. His core area of work lies in Innovative Solutions & Thought Leadership using SMAC++ technologies around Digital Transformation & Enterprise Services.”

Happiest Minds

Happiest Minds enables Digital Transformation for enterprises and technology providers by delivering seamless customer experience, business efficiency and actionable insights through an integrated set of disruptive technologies: big data analytics, internet of things, mobility, cloud, security, unified communications, etc. Happiest Minds offers domain centric solutions applying skills, IPs and functional expertise in IT Services, [Product Engineering](#), Infrastructure Management and Security. These services have applicability across industry sectors such as retail, consumer packaged goods, e-commerce, banking, insurance, hi-tech, engineering R&D, manufacturing, automotive and travel/transportation/hospitality. Headquartered in Bangalore, India, Happiest Minds has operations in the US, UK, Singapore, Australia and has secured \$ 52.5 million Series-A funding. Its investors are JPMorgan Private Equity Group, Intel Capital and Ashok Soota.

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