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SPOTLIGHT

India opts for e-wallets



Freecharge crosses 1 lakh wallet on delivery transactions

Feature that was started by Freecharge in the wake of recent demonetisation drive seems to have picked up among users and become popular mode of payment.



SBI prepares plan to transform into full-scale digital bank

By *Saloni Shukla*, ET Bureau | Updated: Dec 14, 2015, 03.49 PM IST [Post a Comment](#)

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MUMBAI: The [State Bank of India](#) **BSE -0.74 %** is readying a plan to bring its 44.7 crore customers on [mobile banking](#) and digital wallet platforms as part of the 2020 digital transformation strategy at the country's largest lender.

The strategy involves digitising all processes, implementing green banking and upgrading the legacy network to offer speedy services to customers of the state-run bank which has an annual IT budget of Rs 3,000 crore.

"Digitisation will help customers carry out banking using self-service available on omnichannels at any time of their busy day," said SBI's chief technology officer [Shiv Bhasin](#). The bank will be approaching customers using inferences drawn from their profile and transactional behaviour to offer products and services, he said.

The bank plans to declutter its branch network which currently stands at over 16,415 and enhance financial inclusion in an effective manner via its digitisation plan. SBI is also working towards simplifying financial narrative, overhauling existing network and provide banking via omnichannels and devices, said Bhasin.

SBI, which launched mobile wallet application [SBI Buddy](#) in August, will soon become the first bank in the country to launch a mobile wallet for feature phone users. The bank has about 350,000 customers on its buddy platform. It is also planning to provide digital green debit card personal identification number or PIN to customers over SBI Quick app. Currently, the bank dispatches PIN to its customers via courier or post.

The bank projects significant growth in its revenues and loan book once all these digital processes are operationalised.



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"The bank will be able to combat disruptions from payments banks and carry out cross-sell of various innovative product bundles along with its joint ventures (mutual funds, equities, life and general insurance)," Bhasin said.

The bank will be able to bring process efficiencies and improve the turnaround time for various services, which will help it grow its loan book and acquire good quality assets, he said.

SBI also plans to spend over Rs 200 crore to upgrade its network to improve its customer service. It plans to convert all its network circuits to 2 mbps from the current 64 kbps to eliminate network outage in the remotest areas. The bank will tie up with Airtel, Vodafone, Tata Docomo and Sify to provide alternate connectivity. Currently, BSNL is SBI's main network service provider.

As per the digitisation plan, all processes implemented in 2015 will be suitable for the multifold transaction volume projected for 2020.

Besides, the bank plans to open 250 SBI Intouch branches which offer instant savings bank account opening and personalised debit card service in 12-15 minutes. SBI has seven such outlets at present.

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