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# SBI launches omni digital channel for all banking transactions

BY SANGITA MEHTA, ET BUREAU | UPDATED: NOV 24, 2017, 12.42 PM IST

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MUMBAI: [State Bank of India](#) (SBI) is set to launched comprehensive digital service platform 'You Only Need One' also known as [YONO](#) which is a [omni digital platform](#) that offers just about everything related to financial services and lifestyle products or services.

Speaking to media about the product, SBI chairman [Rajnish Kumar](#) said, "The aim is that a customers should be able to avail all the financial services through this channel except depositing or withdrawing cash."

Speaking to media, B Sriram, managing director of SBI, "Bank is on [digital mode](#)." According to Rajnish Kumar, the products will serve twin objective. "The customers will get enhances experience and the bank will realise the cost efficiency," he said. The bank spends close to Rs 3000 crore on information technology and if the cost of setting up ATM is taken into account the cost is over RS 6000 crore.

However, Rajnish Kumar also said that despite launching digital platform, the bank will continue the need to retain branches. Maybe the size of the outlets may become smaller. But half of our customers are still prefer branch banking. In case of the share of digital transaction to total transaction has risen from 26% last year to 36% this year and [ATM transaction](#) has fallen from 44% to 33%.

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Besides providing access to financial services, YONO will also allow customers to meet their lifestyle needs across 14 categories including booking & renting cabs, entertainment, dining experience, medical needs, travel and stay. In a statement issued to media, SBI said that the bank has partnered with over 60 E-commerce players to provide customized offers and discounts to customers. Some of the key e-commerce partners include Amazon, Uber, Ola, Myntra, Jabong, Shoppers Stop, Cox & Kings, Thomas Cook, Yatra, Airbnb, Swiggy and Byjus, among others.

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