

# Digital Transformation of Financial Services

On 21st June 2024

## Speakers:

D. Sreenivasa Chary, Professor, IBS Hyderabad

Suryanarayana Murthy A V S, Head of Data Science, Tide Platform Technology and Services Pvt Ltd. Ved

Puriswar, Angel Expert, Brane Enterprises Pvt Ltd.

**No. of Participants:** 70

## Event Report:

The Digital Transformation of Financial Services colloquium, organized by the Centre of Excellence for Digital Transformation, IBS Hyderabad, was an insightful event featuring distinguished speakers: Prof. D. Sreenivasa Chary (IBS Hyderabad), Suryanarayana Murthy A.V.S. (Head of Data Science, Tide Platform Technology), and Ved Puriswar (Angel Expert, Brane Enterprises). The discussion revolved around the profound impact of digital transformation on financial services, covering payments, cards, mobile banking, portfolio management, and insurance.

Key technologies transforming the industry include cloud computing (back-end), APIs (middle layer), and UI/UX with analytics (front-end). UPI payments were highlighted as pivotal, now contributing 50% of India's GDP. The speakers emphasized that institutions like ICICI Bank and HDFC Bank have successfully shifted from mainframe systems to modern architectures, showcasing adaptability.

The event discussed numerous benefits, including convenience, financial inclusion, and hyper-personalization enabled by real-time data insights. Challenges such as fraud, network reliability, recovery mechanisms, and data privacy were addressed. To tackle these, appointing Data Protection Officers for compliance was suggested.

Regulatory concerns focused on detecting, processing, and auditing fraud effectively. Emerging technologies like large language models (LLMs) were highlighted as tools to harness transactional, payment, and conversational data effectively. The session concluded with an emphasis on educating individuals about financial basics to foster inclusivity.

