

Shriram Housing Finance bets on AI & Mobility

Ravi Subramanian, MD & CEO at Shriram Housing Finance, reveals the new tech strategy adopted by the company for smoother housing loans:

Ravi Lalwani: Which technologies and business applications has Shriram Housing Finance leveraged to achieve its business goals?

Ravi Subramanian: We are continuously working on improving our technology stack to bring in more efficiency for both customers and employees. Our thrust is on introducing mobility-based solutions, for both internal and external customers, which improve our efficiency and servicing ability.

We have equipped our sales teams with a completely integrated mobile app for customer on boarding – Grihapoorti – that helps in data entry, documentation and basic credit checks. In April 2023, we launched SHFL ACE – an application that helps the customer walk through the entire on boarding exercise with ease. This app is available in 6 regional languages for ease of use.

We have also implemented voice bot in 8 languages which aid our service team. Our focus is also to build optimal risk management practices using technology as a backbone. Bounce Estimator Tool (BET), a risk management tool we have developed in-house, has helped in managing our portfolio efficiently. The tool has been rewarded as the most innovative tech tool across various forums.

What are your guidelines for your technology initiatives?

Our technology initiatives are broadly categorized in the ability to bring efficiency across

- ◆ Process (On-boarding, internal checks, application flow etc.)
- ◆ Customer (Ease of service, efficient life-cycle management)
- ◆ Risk controls

In this process, we are happy to experiment with emerging technologies. Tech has the ability to enhance



Ravi Subramanian focuses on process, customer and risk while taking up new technology initiatives

productivity and help us identify the unknowns. There is immense technology talent in our country. There are small tech companies creating digital solutions for various sub-parts of a consumer's journey with us. With our understanding and scale, we can connect the dots across these tools and offer a more efficient stakeholder experience. AI-based tools like voice bot and BET provide an opportunity to not only experiment with new technologies but it has aided the teams in increasing their efficiency levels.

Briefly describe business decisions or technology decisions that have you altered or fine-tuned based on your deeper understanding of technology.

I am an avid technology user and therefore am involved in the final selection of products, vendors and technologies. The team is aligned and

therefore alteration and fine-tuning is minimal.

Over the next 1-2 years, do you intend to deep dive into a variety of technologies or restrict to a few?

Shriram Housing Finance has already ventured into the use of AI-based technology with voice bots and BET. We will continue to experiment further to bring in more services and products. However, since these are evolving technologies, we would want to first experiment with the existing processes before increasing the scope.

Like technologies, do you also deep dive into select technology vendors, or do you leave that to the experts in your team?

It is a mix of both. The teams shortlist technology and vendors however before the final selection, our leadership team has a detailed meeting with the vendor and the teams within SHFL before going ahead.

As you expanding, consolidating or maintaining the number of technology partners of your organization?

Technology upgrade/implementation is a continuous process and the list of technology partners will continue to expand. As mentioned, there are a lot of tech breakthroughs taking place in the consumer finance business. We keep adding partners who can help us improve our process and customer life cycle management.

Briefly describe the expansion and transformation of your technology team in the last 2 years.

The IT team has been reinforced with contemporary and new skill sets over the years. The focus has also been to acquire more skill sets like UI/UX, mobile developers and data analysts.

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