Fuelling digital transformation with innovation and customer-centricity

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L&T Finance Ltd. (LTF) is transforming the lending space by adopting cutting-edge technology such as Artificial Intelligence/Machine Learning, data analytics, and its unique digital initiative 'Project Cyclops'. its digital transformation has also started informing the core of their brand communication strategy to connect with consumers and differentiate themselves as a brand. Let's take a look at how the brand is putting the customer at the centre of its business in this exclusive interview.

LTF, one of the leading Non-Banking Financial Companies (NBFCs) of the country, has been at the forefront of innovation and customer-centricity. With a strong focus on harnessing the power of digitalization, the Company has been rapidly transforming its operations to better serve its customers. In this exclusive interview, we caught up with Sudipta Roy, Managing Director & CEO of LTF to discuss their journey towards digital transformation, the launch of their latest offering, 'The Complete Home Loan', and the organization's ambitious plans for the future. From embracing sonic branding to developing cutting-edge digital solutions, LTF is poised to catapult growth and become a leader in the industry.

Could you share your thoughts on how LTF is embracing digital transformation and thus driving customer-centric solutions?

At LTF, customer-centricity is at the core of the organization's strategy, driving every decision. The Company recognizes diverse perspectives and needs, and hence its roadmap prioritizes customer-centricity and impactful operations. We are embracing digitalization by integrating solutions into every process to deliver seamless experiences. This includes personalized interactions, streamlined collections, and efficient transaction execution.

Furthermore, to enhance capabilities, we are leveraging data analytics to identify risks, verify customers, and optimize operations. We are also prioritizing secure IT architecture to protect customer data and ensure business continuity. Our commitment is to create a seamless, customer-centric experience that drives loyalty, retention, and growth through digitization.

What inspired LTF's 'The Complete Home Loan' Campaign? Has LTF entered into any partnerships to benefit from India's Housing Finance story?

At LTF, we prioritize customer needs and expectations through a research-driven approach and that's our inspiration in everything we do. Our latest product, 'The Complete Home Loan', empowers homebuyers to achieve their dream of homeownership with tailored loan solutions.

Our research revealed two key expectations: higher loan-to-value ratios and attractive interest rates. We crafted 'The Complete Home Loan' to address these needs, featuring three unique selling points: Home Décor finance, Digitized Processing, and Dedicated Relationship Managers.

We have partnered with leading builders to drive demand for our Home Loan and Loan Against Property products, including L&T Realty, Lodha, and others. Our goal is to provide a seamless customer experience and drive loyalty through our research-driven approach.

What are your thoughts on the recent launch of the sonic brand identity? Why was it necessary?

LTF is revolutionizing the sonic brand identity landscape by crafting a unique and emotive experience that resonates deeply with consumers. As part of our comprehensive efforts to elevate brand visibility, we are pushing the boundaries of creativity by harmoniously marrying art and sound, creating an immersive experience that fosters a profound emotional connection with our existing and potential customers. This musical expression of our brand's purpose is the central element of our integrated marketing campaigns, appearing across all digital and physical touchpoints.

To further extend the reach of our sonic branding, we also have developed regional themes that resonate with the diverse cultural fabric of India. By incorporating meaningful melodies and rhythms, we are creating a rich tapestry of sound that reflects the vibrancy and diversity of our nation. This unique approach has already started forming the core of our brand communications, allowing us to connect with consumers on a deeper level and differentiate ourselves in a crowded market.

Any new initiative in the pipeline that you believe will help the organization catapult growth in the coming future?

We have several initiatives in the pipeline that will drive growth and propel our organization in the coming future. One key initiative that stands out is the beta version of our innovative digital solution, 'Project Cyclops', has been deployed across 25 locations through a network of 200 selected dealers for Two-wheeler Loans. This cutting-edge technology aims to revolutionize the credit assessment space by leveraging advanced Machine Learning (ML) algorithms and analytics to analyse vast amounts of data from various sources, including behavioural patterns, financial data, demographics, and socio-economic variables.

Traditional credit scoring methods often rely primarily on credit bureau data and manual income assessments, leading to inefficiencies and delays, while failing to fully leverage the potential of data available in our ecosystem. 'Project Cyclops' is designed to address this issue by harnessing the power of ML-powered analytics to analyze multiple data sources and provide a much-needed depth to the existing method of credit underwriting, while ensuring adherence to existing risk and credit guardrails.

With 'Project Cyclops', we are confident that our risk management and underwriting capabilities will become even more comprehensive and accurate, enabling us to make faster and more informed decisions. The development of this in-house proprietary engine will significantly add to the underwriting depth of the Company and help create a deeper moat in its core businesses.