

Whitepaper

Winning with Neutrinos

Low Code in **the BFSI**

industry



Winning with Neutrinos **Low Code** in the **BFSI** industry

The financial services as well as the insurance markets are experiencing phenomenal transformation by the day. The customers of today are increasingly well-informed, knowledgeable and very demanding. This, along with an economic outlook that is hard to predict as well as additional risks that range from political upheavals to trade battles and even conventional wars and the latest bugbear - epidemics, make it very challenging for finance companies to exceed or to even meet expectations. In the midst of all of these challenges, these industries are also expected to aggressively innovate and look to reduce costs - not just to sustain but also to prosper.

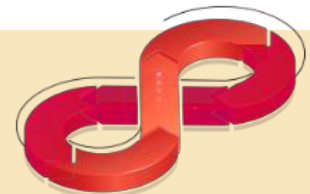
To succeed and thrive in this very challenging ecosystem, financiers need to be well aware of their business environment - the challenges that they face, the emerging and game-changing technologies that they need to leverage and the immense benefits that they stand to gain from being first off the blocks in today's fast-paced, technology-driven setting.

Across the BFSI industry, these trends are prevalent:

Tech is the only way forward

Recent disruptors in the financial services space have made vast inroads into the industry. These disruptors are more often than not, rapidly growing start-ups who have harnessed technology to build innovative processes and who are targeting the most profitable elements of the financial services value chain. This is especially damaging to the established players in this space who have historically been handling portfolios that included even the less profitable service offerings.

In a recent PwC Global FinTech Survey, respondents revealed that over the next 5 years, they face the risk of losing a quarter of their business or more to stand-alone FinTech companies.



Digital is now mainstream

Almost two decades ago, many of the larger financial institutions developed separate business units in order to focus on the then wave of interest in e-commerce. With the passage of time, these units began to establish themselves as the primary driving force for business throughout the industry. Today's digital surge has all the same flags: separate teams, budgets and resources to explore the digital arena. Till date the industry has seen forays into payments, retail banking, online banking and wealth management and is now making its inexorable way towards institutional banking in areas like capital markets and commercial banking.

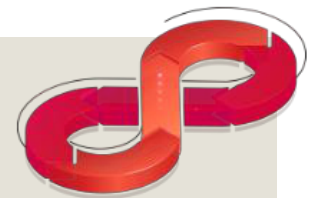


Only 26% of people think their firm has the right mindset to survive and thrive in the digital age (PA Consulting, Digital Barometer). Embracing technology and using it to improve business processes creates a company culture that encourages creativity and innovation.

Legacy systems are now replaced by modern systems

In preparation for a world where rapid and accelerating change is constant – one that is led by digital innovation and greatly sought after by customers, today’s financial institutions and their IT units have little choice but to innovate and change at the same pace to stay relevant. In order to be prepared for this brave new world, the time has come to lay any assumptions of the future of legacy systems aside. While the argument may be made for continued support to these now archaic relics from the past given any possible disruptions to service or the supposed cost of transition, would that argument still hold good if the new platform could provide immensely more benefits at between half the cost to one tenth the cost?

79% of banking, fintech and insurance CIOs believe customer expectations are shaped by hyper-relevant, real time and dynamic experience encountered across the industry (PEX Network).



The demand is for anywhere, anytime architecture



According to Forbes Mobile banking is truly an environment where he with the easiest app wins. The change means that today’s banks are looking at their brick-and-mortar locations not as places of business, but in many cases, as pure overhead. Today’s customers don’t want a pretty building. They want 24/7 access, easy-to-use (and glitch-free) apps and as little human contact as possible.

From a technical standpoint, preparing for the future involves considering the challenge of the current and complex endpoints that will need to coexist and work without glitches even with the advent of newer and faster emerging capabilities. These endpoints are many and their layer over layer of patchwork regularly makes progression and processes lag far beyond what any competitive business can afford. The overlaid latticework of enterprise databases, data warehouses, legacy applications and systems, cloud services, Business-to-Business and Business-to-Consumer connections, links to apps, wearables and mobile devices at individual user levels, third party sources and IoT sensors to name a few, make glitch free and efficient functioning of legacy systems more complex with each passing day.

Customer intelligence is key

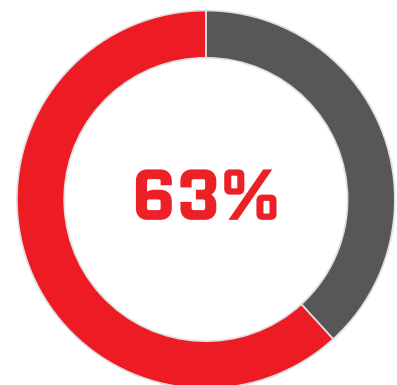
From the days when all attempts to find out what customers wanted, was a matter of simple heuristics that were put together from surveys and focus groups, customer intelligence has come a long way. The results garnered from the data gathering was fairly hazy at best and often left large areas unaddressed. The advances in technology today have provided the industry with access to vast amounts of data about users and what their habits are. This presents a great opportunity for the application of data analytics to provide insightful and valid information as to how the industry can meet the growing needs of customers, provide the next level of customer service and at the same time grow business exponentially.



71% of respondents in a PA Consulting poll of financial services believe that legacy technology systems are holding them back. Modern technology and systems aid in the production and sign off of new products, campaigns and services.

Cyber-security is all important

Financial institutions have always had to take care of information security and technology risks for decades. However, the increasing number of cyber attacks in recent years has shown up the inherent flaws in the current systems. Now, with the financial services industry poised to take the leap into the vast and rapidly growing technology space, cyber-security is going to be an area of prime focus. This challenge is driven by many new factors in the mix that include; the use of third party vendors, constantly evolving and complex new technologies, the increasing shift towards mobile technologies and the rapid expansion of the Internet of Things (IoT) that provide options of newer and smarter ways of doing business.



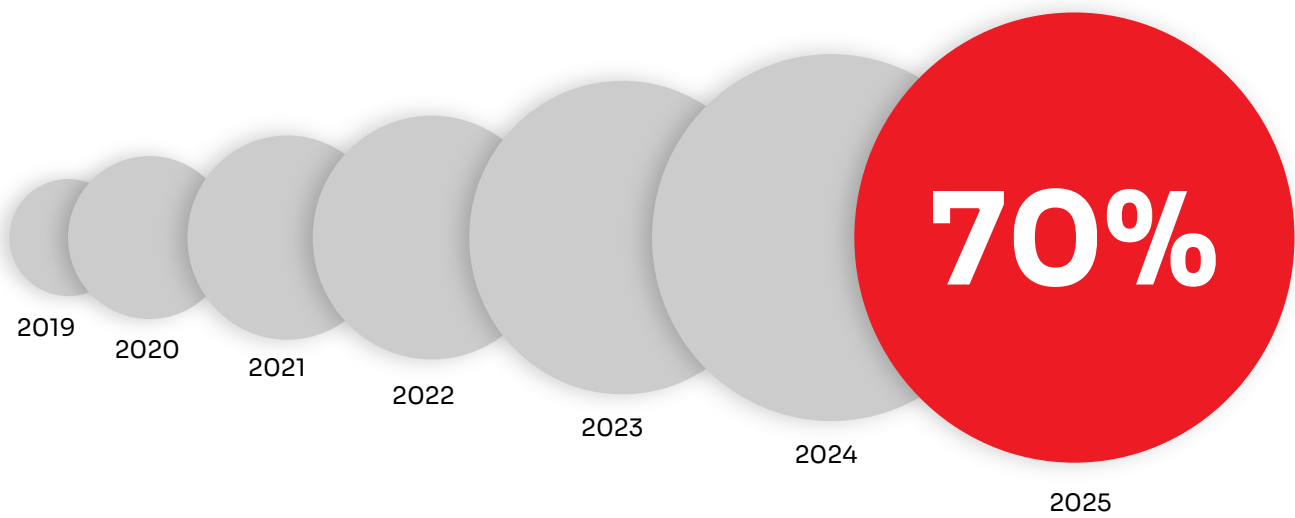
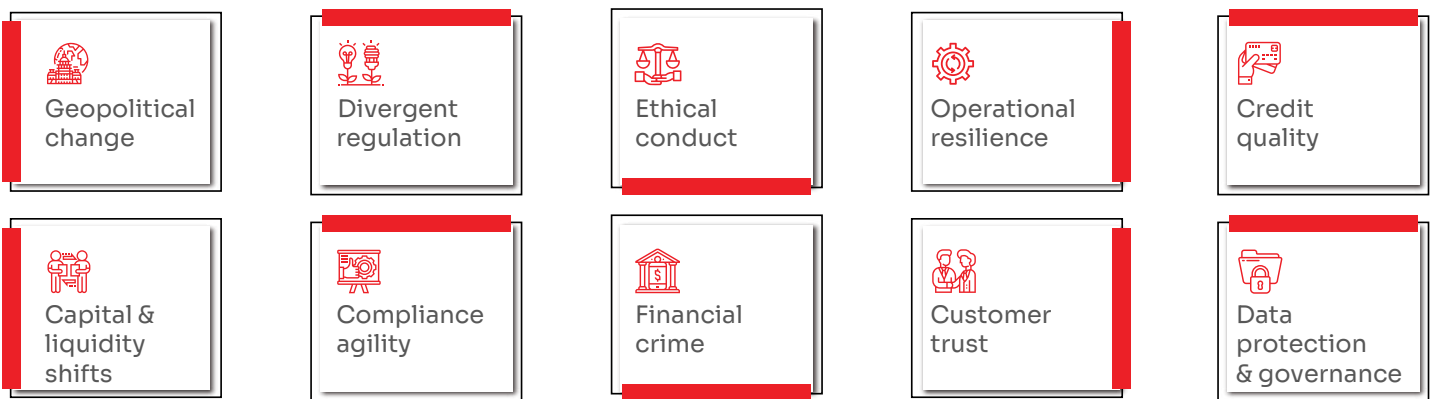
63% of insurance CEOs believe that the Internet of Things will be strategically important to their organization.

Source: PwC's 18th Annual Global CEO Survey

Regulatory and compliance requirements increase

Compliance and regulatory requirements continue to increase relentlessly for financial institutions. A large part of income goes towards ensuring that all necessary changes to existing systems are developed, tested and implemented. Constant evaluation is called for to make sure that the fast changing consumer and shareholder expectations meet industry standards.

According to KPMG, the 10 key regulatory challenges that financial institutions will face in 2020 include:



WSJ

Low- Code Becomes High Priority as Automation Demands Soar

Forbes

Low-code software presents an opportunity that most companies miss during a digital transformation journey – an opportunity to move fast and be nimble

FORRESTER

Forrester expects the low-code market to represent \$21B in spending by 2022

Gartner

low-code application platforms will be responsible for more than 65 percent of all app dev activity by 2024

Source: layrcake.medium.com

The consideration of low code for digital transformation



With digital transformation firmly at the centre stage of the business world, CIOs are gaining tremendously with the strategic use of technology and leveraging digital opportunities. More than \$2 trillion which represents 40% of the technology spend in 2019, is estimated to have been assigned to digital transformation initiatives and adoption of emerging technology and has become one of the biggest objectives for enterprises. The crucial factor today that drives digital transformation and business innovation is the app economy. There is an ever growing demand for modern applications and CIOs have to consider the people, platforms, and processes that will meet this demand.



To support the fact that the role of CIOs is changing, the 2019 'State of the CIO' report by IDG states:

67% of IT leaders

are spending more time on business strategist activities to help drive innovation and nurture go-to-market plans.

Over the next 3 years,

CIOs expect to not only retain but to expand their newly-established business strategist charter.

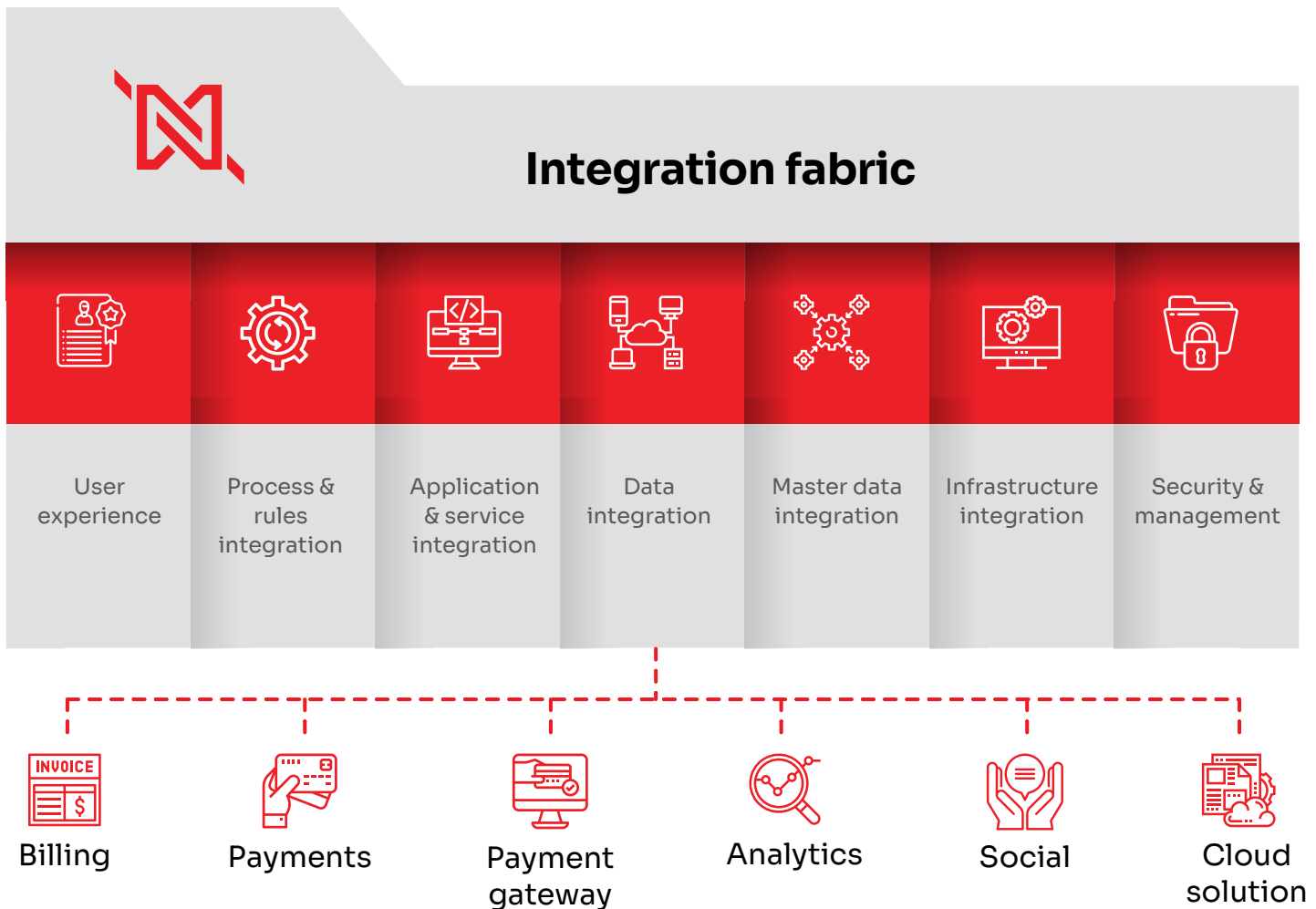
77% of CIOs

are planning to devote time to activities like driving business innovation.

The growing demand for enterprise applications has given rise to the increased implementation of low-code platforms in the Application Development & Delivery (AD&D) market. Enterprises are smartly leveraging agile practices and incorporating development techniques to create value propositions that ensure that they stay at the head of the transformation curve. CIOs and IT leaders are called to decide on how best they can embrace digital transformation and which technology is best suited to their requirements. Here's a look at how emerging technologies such as low-code platforms is helping CIOs drive ROI through digital transformation:

Integration and alignment of digital transformation goals with people, processes, and platforms with a firm focus on aligning strategic business goals and the organization culture. This provides CIOs with a better opportunity to succeed in implementation. Emerging technology such as low-code platforms provide IT leaders with the ability to bridge gaps, streamline processes and enable teams to work together and also focus on core innovation. The use of rapid application development tools has enabled CIOs to accelerate their revenue-generation and digital transformation initiatives.

The integration of low code in financial services





Incorporating a **modern technology stack**

The first step that CIOs need to consider is the identification of legacy systems that need to be modernised. Modernising traditional systems allows stakeholders to witness the benefits and ensure wider adoption in the enterprise. With a modern technology stack, enterprises can also involve and engage employees to upskill and be a part of the move to new technologies. Low-code platforms allow CIOs to modernise applications without rebuilding older applications from scratch. The agility and speed to develop enterprise applications make low-code platforms the preferred choice.

Accelerating **time-to-market**

The ever increasing demands of the marketplace put great pressure on enterprises to deliver more with less. Accelerating time to market of product delivery is a key objective of digital transformation and modernisation. Being acutely conscious of time, IT leaders are widely adopting low-code platforms which enable the development of applications much faster. Rapid application development significantly reduces the time spent on design and coding while at the same time, it greatly improves the productivity of developers. By improving the 'speed to market' metrics, CIOs using low-code platforms can achieve a higher return on platform investment.

Developing custom applications helps **businesses deliver a greatly enhanced user experience (UX)**

Both time to market as well as great user experiences are essential to give businesses a competitive edge. One of the core objectives while introducing new technologies is user experience and low code applications lend themselves to be easily and rapidly developed as applications with immense potential for enhanced user experiences. CIOs and IT leaders need to focus on meeting the needs of users and how emerging technology can help them improve collaboration, communication, productivity, and performance. With low-code platforms, bespoke applications can be effectively created with agility and speed based on user preferences. These platforms enable IT leaders to develop enterprise grade applications that are designed to adapt to user experiences rather than to devices. By improving the usability metrics, emerging technology like low-code platforms have better adoption rates and better opportunities to deliver business value.






Choosing the **right platform and technology**

With the ever increasing demands of the digital marketplace, digital transformation initiatives require IT infrastructure that is agile, flexible, scalable and cost-effective. Easily fulfilling the requirement for development and delivery of custom applications in a short time, low-code platforms ensure enterprise agility with efficiency and cost-effectiveness. Choosing the right low code platform is imperative to move a business up to the next level of performance.

Platforms today offer **ready made application infrastructure**

Also, improved usability with rich user interfaces, they enable full-stack development, give access to the best-of-breed technology stack, enable API-driven integration and encourage business user participation. The chosen low-code platform should improve agility, ensure faster time to market, allow for code reusability and make for easy useability.

Benefits of Low Code for Financial Services

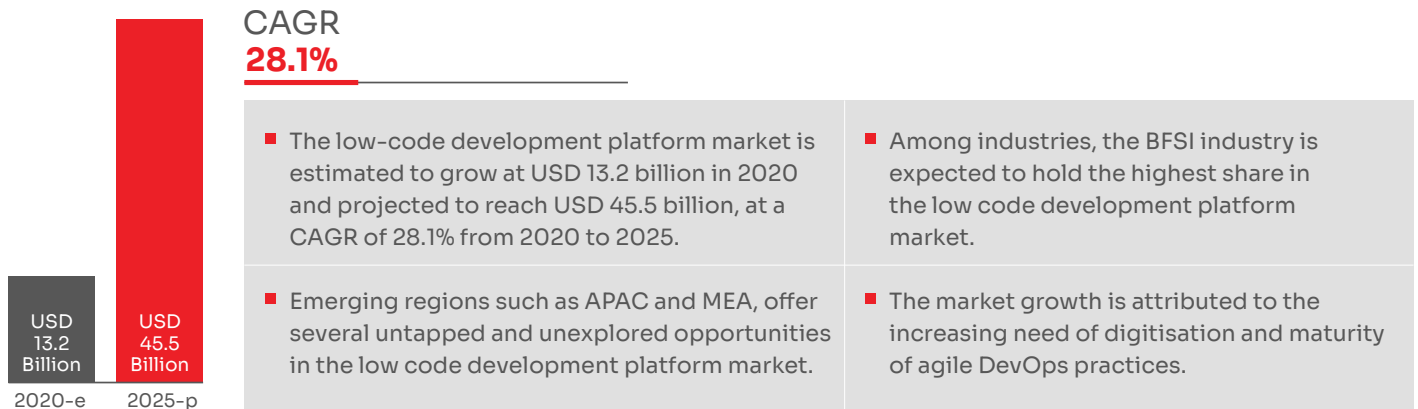
| | | | | |
|---|---|--|--|---|
| <p>01</p>  | <p>02</p>  | <p>03</p>  | <p>02</p>  | <p>05</p>  |
| <p>Higher quality</p> <ul style="list-style-type: none"> Human error reduction to a minimum Complete audit trail and aligned with compliance | <p>Productivity increase</p> <ul style="list-style-type: none"> Faster processes and availability Employees can focus on value-adding activities | <p>Cost reduction</p> <ul style="list-style-type: none"> Lower process costs & easily scalable Rapid return on investment | <p>Ease of implementation</p> <ul style="list-style-type: none"> Initial results possible within 30 working days No Significant IT support needed | <p>Greater level of assurance</p> <ul style="list-style-type: none"> Ability to test an entire population Reduced risk & improved compliance |

With low-code approaches proving effective within account management, data administration, and payment and subscription services it is therefore no surprise that their development and implementation is becoming widely accepted and sought after in the financial sector.

In the recent past, low code development platforms have been widely used within finance and fintech markets. From easily converting analogue spreadsheets into fully responsive dataflows to providing for the optimization of documentation and quality assurance processes, low code has been making steady inroads into the financial services industry. However, automating and optimizing analogue processes is not all that there is to low code. Financial organizations regularly have to deal with regulatory compliances. Current practices involve procedures and processes that can be tedious and error prone. A low code platform can work wonders for efficiency by quickly setting up an effective quality assurance and control centre throughout the entire organization.



Attractive opportunities in the low-code development platform market



e: Estimated; p: Projected | Source: Secondary research expert interviews and Marketsandmarkets analysis

By industry, the BFSI industry to grow at the highest CAGR during the forecast period

The BFSI industry requires market services and platforms on a large-scale due to the voluminous information produced across these organizations. Organizations have implemented low-code development platforms and services to improve the automation in the customer service business functions, as customer service is the core factor responsible for customer acquisition and retention in the BFSI industry. This industry frequently keeps introducing new and improved financial products and services to enhance its business operations, which makes it attractive for the low-code development platform providers to offer advanced solutions to the industry. Marketsandmarkets.com



From setting up and testing an automated workflow that is localised, to moving it to every department across all branches and then connecting them to a central database, using low code is the easiest and quickest way for IT heads to develop and implement organization wide automation and digitization.

For financial organizations that have to deal with complex paperwork on a daily basis, these applications not only save time (and actual paper), but can prevent errors by way of human error and oversight from occurring.



According to leading research and advisory firm Gartner, by 2024, low-code application platforms will be responsible for 65% of all application development activity.

Modernising financial service operations to **improve customer experiences**

The finance industry has seen how modernisation of front office suites across the business and all products has improved workflows, driven cost efficiencies and increased consistency in process execution across their organizations. The platforms that have been linked using low-code have become core assets, assisting with vital areas such as linking the API infrastructure, data services, fraud prevention and mitigating credit risk. The level of automation achieved through digitization has saved time and effort that earlier went into tedious and manual processes and have now positioned companies for exceptional growth.

Many companies are seeing low code solutions being implemented at much less than the expected cost and in shorter than anticipated time frames as well. By using low code to tailor their own front-end capabilities and utilising API services, financial institutions have the ability to pick the best industry suppliers and create USPs for their customers. Low-code has also changed the approach that many financial institutions have to buying technology. With the use of low code in their operations, financial institutions can commoditise their back-end systems suppliers based on the 'best-in-breed approach' to build or buy and this can become the cornerstone of their technology strategy to increase innovation and flexibility.

Companies with a customer experience mindset drive revenues 4 to 8% higher than the rest of their industries

(Bain & Company).



Neutrinos low code, multi-experience development platform (MXDP) – the best route to digitalization in the BFSI industry

1 Digital portfolio of products and services with an ecosystem of partners

- Products are fully digital, with dynamic pricing
- Modular product structure enables real-time customization
- Value-added services offered beyond pure insurance, such as predictive maintenance with auto policies

2 Advanced analytics

- Customized offerings identified to meet customer needs
- Advanced analytics used across the value chain to prevent high-cost cases, identify market micro-segments, and enable interactive and customized underwriting

3 An omnichannel customer experience

- Full spectrum of digital channels in place beyond simple website
- Advantages of all channels leveraged in a targeted manner to increase sales and retention
- Increased sales and retention through an optimized channel mix

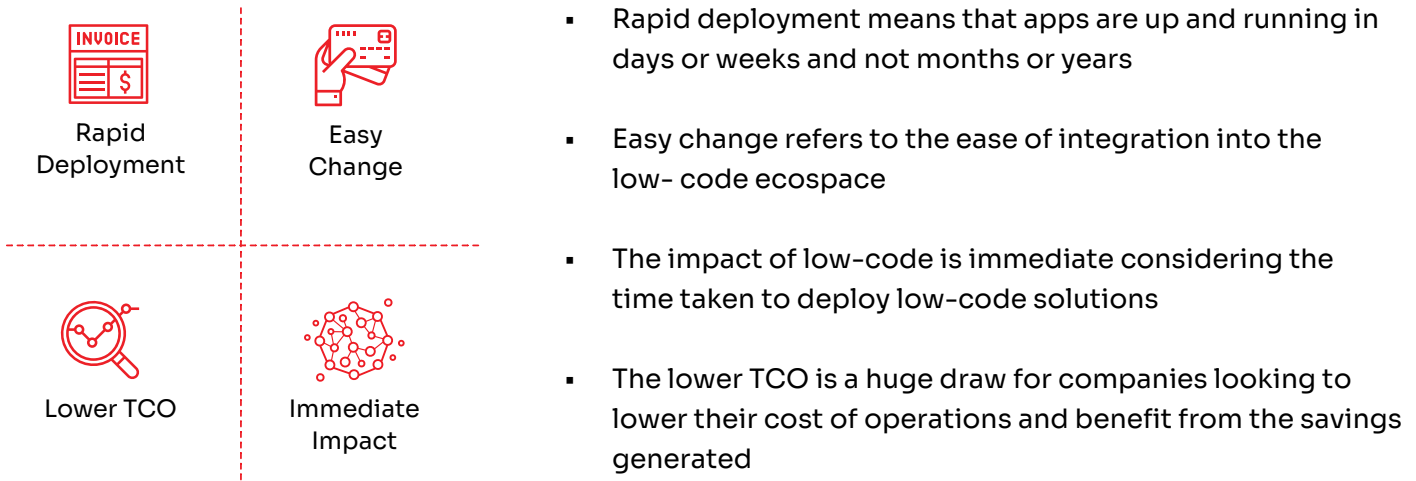
4 Automated operations

- Process landscape automated and integrated across the organization
- Response time to customers quickened and waste and costs in operations reduced.

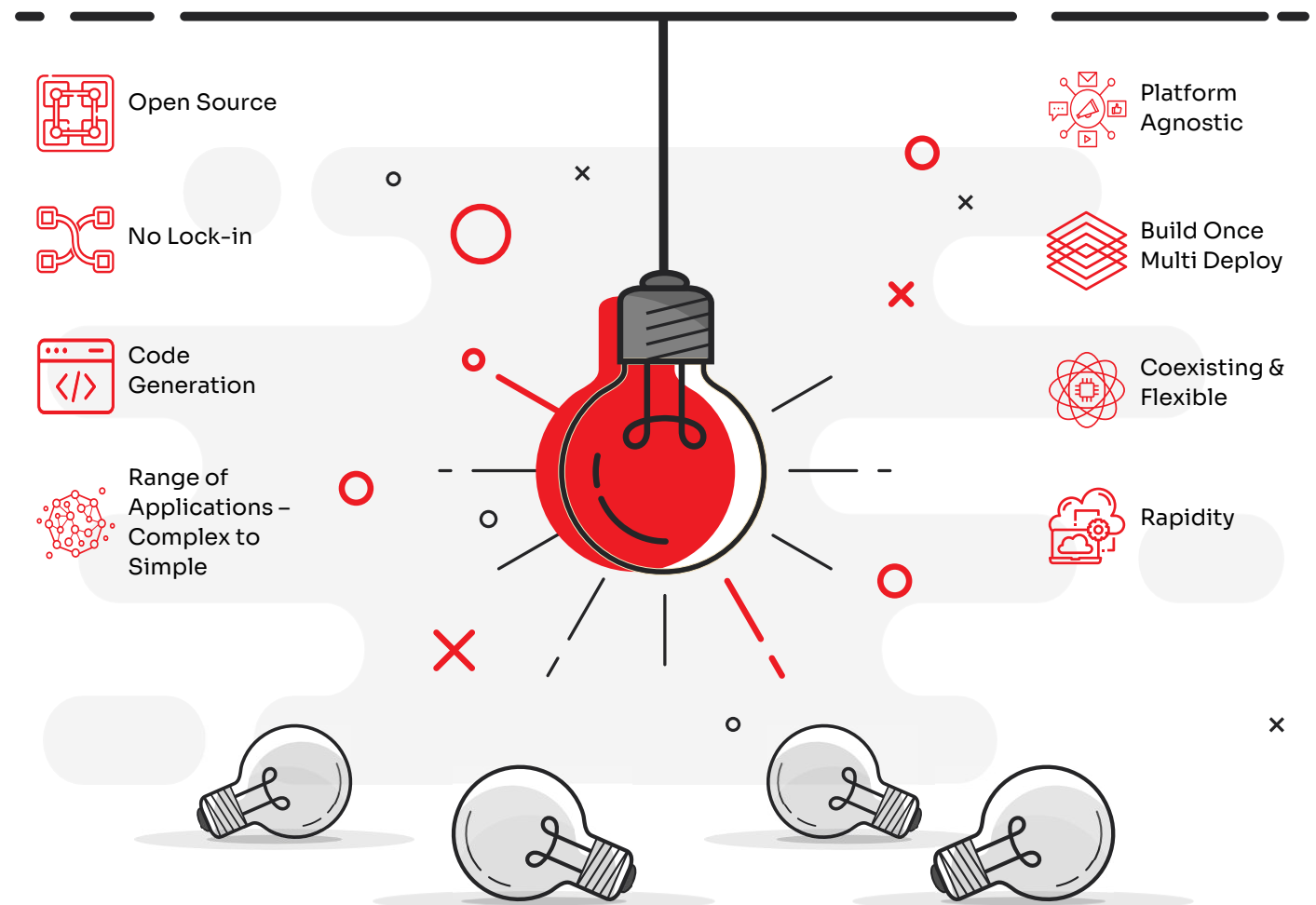
With financial organizations proactively looking to get things done cheaper, better and faster by harnessing the power of technology and innovation, **this is the best time for low-code. Business tech leaders need low-code's speed for the following reasons:**

- Customer experience and profitability depends on being agile and retaining the ability to change fast to meet market expectations and business requirements
- Digital transformation is constant and unless requisite changes are made, there is the risk of falling far behind the leaders
- No matter what, there's a big pipeline of work at all times and speed and accuracy are absolute necessities in order to stay at the head of the curve

Low-code, apart from being just cheaper, better and faster is far ahead of the traditional approach and Neutrinos brings the following four attributes together to help financial organizations thrive:



The Neutrinos low-code benefits:



Capabilities: Neutrinos Vs. Competitors

| |  |  |  |  |  |  |  |  |
|---|---|---|---|---|---|---|---|---|
| ▪ Drag and Drop Visual Interface | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ Form Builder | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ Pre-Built Templates | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ WYSIWYG Editor | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ Code No Lock-in | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| ▪ Open Source Tech used | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| ▪ Process/Workflow Modelling | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ PWA | ✓ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| ▪ Builds Mobile Apps (Single Build Multi Deploy) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ Code Generation | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| ▪ Pre built connectors includes IoT, Cognitive | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ Third Party Apps (SFDC, SAP, BPM, ESB, DMS) integration | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| ▪ Multi - Tenancy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ▪ Hybrid Cloud | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ |
| ▪ Multi-Cloud (AWS, Azure, GCP) | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ |
| ▪ AI Based Usage Analytics | ✓ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| ▪ App Market Place | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| ▪ Free Trial & Free Training | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| ▪ Flexible Pricing (No Developer or End User base pricing) | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| ▪ Developer Community (In Stack overflow & other communities) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Neutrinos BFSI Solutions **built on Low Code**



Neutrinos has a wide range of innovative and strategic solutions built using Low-Code/MXDP. These solutions have been at the forefront of leveraging emerging technologies to help clients on their digital transformation journeys. Here are some of the key solutions that have been developed and deployed by Neutrinos:



Fintech & Banking

Neutrinos is disrupting the world of finance and banking with smart and impactful fintech solutions for the digital age by leveraging new technologies, automating processes and strengthening customer relationships. Our suite of customer focused banking solutions are focused on forging stronger customer relationships and efficient processes through digital experiences, modernized Core Systems, Productivity and Operational efficiency, Hyper-Personalization and Multi-Channel Account Origination that enables customers and agents with quick, easy and seamless digital account opening in just a few steps. Simplified billing with cross-channel information integration and multiple currency transaction capabilities along with Payment Solutions and Self-Service Banking Kiosks make for a truly 360 degree, superior customer engagement experience. [Read more about it here.](#)



Full Stack Insurance

Creating an end-to-end solution for users across all layers of the platform stack to provide a unified customer experience across all products and services, Neutrinos has been developing and deploying innovative solutions for accelerating growth and powering future-ready businesses in the fields of Insurance, Banking & Fintech, Retail and Healthcare. We have been delivering business value to global enterprises across industry verticals. [Read about our success stories here.](#)



Distribution Suite

Meeting the needs of the modern customer with an exhaustive CX-Driven digital distribution suite, Neutrinos delivers intelligent, automated, hyper-personalised experiences - fast. Bolstered by a higher CX and a higher ROI distribution, Neutrinos has been creating seamless customer experiences across all digital touchpoints. This has been achieved through digital multi-access distribution and integrated CRM solutions. [Read more here.](#)



Remote Insurance

Unlocking opportunities that will drive value during as well as after the pandemic, the Neutrinos digital sales distribution suite delivers value to insurers, agents and customers. Leveraging the power of digital, the digital sales distribution suite ensures many advantages like Unified secure communication, cognitive insights, Routing and Scheduling, Native Device capabilities, Conversational Insurance and e-Authentication and Signature. Covering the entire sales gamut from Roadshows, Pre-Sales, EFNA and Lead Management, our solutions help customers to easily make the shift to a better, more efficient way to enhance their customer journey. [Read here to know more.](#)



NeuSprout

Our NeuSprout offering is characterised by dynamic, hyper-personalised products that are created on-the-fly. Quick, easy development and deployment of customized insurance products without IT dependencies. A comprehensive product lifecycle solution that is 100% managed by actuaries, NeuSprout covers a wide range of aspects from Templates, CPQ, Rating Engine, Contract Management and Predictive Analysis to name a few. Our product templates cover Group Insurance, Life & Health and P&C.

[Click on this link to read more.](#)



Bancassurance

Reigniting Bancassurance with seamless, customized and omni channel insurance distribution, the Neutrinos solution allows clients to leverage new distribution channels and expand their customer base. The Neutrinos solution ensures pre-built integration with Insurers, Cross Channel Sales, Personalisation, In-Bank experiences, Predictive Analysis and Integrations with multiple data sources and core systems as some of the integral components of their solutions for Bancassurance. [Click here to know](#) how Neutrinos is elevating customer experiences with innovative and comprehensive Bancassurance solutions.



Insurance Core

Transforming core processes to deliver on CX strategy, Neutrinos designs, develops and deploys solutions that maximize efficiency while cutting down costs and minimizing efforts. Focusing on legacy modernization as one of the drivers of rejuvenating the insurance core, the Neutrinos solution encompasses AI based Risk/Underwriting, Advanced Analytics, Connected Claims, RPA based claims applications as well as Third Party Integrations. [Click here to know more](#) about how Neutrinos is making a huge difference to Insurance Core through Policy, Underwriting, Claims and Billing.

Looking ahead

Decision makers are of the opinion that digitization progress leads to a larger number of applications. With the development and management of these applications sometimes costly and dependent on scarce developer resources, there is a marked reluctance to go all-in for digitization. In the future, many companies will make the move to developing digital products, platforms and applications internally. Some companies are already beginning to solve their existing skills gap and outsourcing the responsibility for application development by increasing their reliance on external experts. Creating harmony between the objective and the platform type is critical to the successful implementation of low-code solutions.

With specialised solutions, Neutrinos is helping leading business leaders take impactful digital transformation decisions. Leveraging on inherent technical experience and expertise along with a deep understanding of client requirements, Neutrinos helps its clients build effective and efficient solutions that are robust and high impact and that resonate with the need of the hour. Neutrinos is excited to help clients make their digital transformation journey an ongoing success.



[Talk to Us](#)

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BUILD SOMETHING POWERFUL



Neutrinos is a Multi-experience Development company that offers a platform to ideate, transform, and build complex enterprise applications within days – or sometimes hours. Neutrinos is headquartered in Singapore and has operations across South Africa, South East Asia, India, and the USA.

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