

Fintech Innovation, Asia: Cognizant's Senior Vice President & Head, Asia Pacific Discusses how Banks can Apply IoT for a Richer Customer Experience



"For BFSIs, incremental innovations and progressive value discovery might prove to be the most effective way to sustainably and responsibly accelerate toward fully digital business models," writes **Jayajyoti Sengupta**. "Success will be driven by a clear leadership vision that steers commitment to customers' needs above all else – be it in their user experiences or personal data privacy." Excerpts:

"IoT is becoming increasingly commercialized and mainstreamed, making it easier for BFSIs to leverage the technology to meet consumer demand for digitally-enabled services. The end result will be richer, curated customer experiences across multiple touchpoints.

The key benefit of integrating IoT devices into the workflows and digital business models of BFSIs is in the generation of big data and thick data. 'Thick data' here refers to ethnographic and human behavioural data.

With the growing number of digital payments channels (mobile point of sale, near-field contactless, wearables, etc.) and the surge of smart devices and applications, consumers increasingly expect digital experiences to augment their physical settings.

However, a key practical challenge in integrating IoT technologies is in security and privacy, such as the potential for exposing sensitive personal information, as well as device spamming or hacking. BFSIs must take the necessary measures to ensure consumer confidentiality and security."

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