

Enhancing customer experience

An AI-powered platform may improve customer experiences for banks



Jeet: steadfast commitment

Newgen Software Technologies Ltd, a leading global provider of low-code digital transformation platform, has launched LumYn, a ground-breaking Gen AI-powered hyper-personalisation platform, designed specifically for the banking sector. This innovative growth intelligence platform is set to enhance profitability and considerably improve customer experiences for banks worldwide.

In the current financial landscape, customers demand personalised service and tailored solutions. LumYn addresses this need by combining predictive intelligence with advanced conversational AI capabilities, enabling banks to build a hyper-personalised understanding of each customer's need, behaviour, preferences and intent to drive deeper engagements, while ensuring data privacy and security.

"LumYn is not just a personalised AI platform; it's a hyper-personalised one, layered with Gen AI capabilities," says Virender Jeet, CEO, Newgen Software. "This means that LumYn goes beyond traditional personalisation by understanding and adapting to customers' evolving preferences, behaviours and life stages in real-time. The platform is set to redefine how banks interact with their customers, offering a powerful tool to stay competitive in

an ever-evolving market".

"We are delighted to introduce LumYn to our portfolio," adds Rajan Nagina, head, AI, Newgen Software. "This platform's ability to derive actionable insights from customer behaviours and preferences stand a testament to Newgen's expertise in banking and cutting-edge AI/ML technology. LumYn will significantly deepen customer engagement and drive business growth."

Some key features of LumYn include conversational AI, which enables business users to interact with customer data (transactions, behaviour and interactions) using natural language and customisable AI models to tackle unique business challenges, promoting growth. The platform also aims to strengthen customer relationships by creating behavioural segments based on spending habits and lifestyles, enabling targeted marketing campaigns. Apart from all this, it leverages a library of pre-built AI models to deliver faster insights and quicker deployment, enhancing cross-sell opportunities. LumYn also ensures data transparency with visible modelling processes.

The listed entity, Newgen has shown remarkable progress in the last few years. In the last five years or so, the company has grown at a CAGR of about 20 per cent. In the recently ended fiscal year,

it grew 28 per cent y-o-y to ₹1,244 crore. PAT during the period grew 42 per cent to ₹252 crore.

"We are delighted to close another good growth year in terms of revenues and profits with strong growth in India and EMEA markets," says Diwakar Nigam, chairman & managing director, Newgen Software. "Our large customer base has been increasing, leading to strong growth in revenue per customer. For the quarter, we have registered our highest ever quarterly revenue at ₹375 crore in Q4. Profit after tax crossed ₹100 crore for the first time in a quarter".

Rolling out new versions

"Our commitment to innovation and delivering value to our customers remains steadfast," adds Jeet. "During the year, we worked constantly on refining and expanding the capabilities of our platforms and solutions. We have successfully rolled out several new versions, with enhanced features, improved design and deployment journeys, enhanced AI/ML capabilities, improved security, and user-centric upgrades. We have increased revenues from existing customers as well as added 51 new logos in 2023-24".

Newgen Software provides enterprise-wide unified digital transformation platform (NewgenONE) for automating the end-to-end process and comprehensively manages content and communications, backed by AI-based cognitive capabilities, strong governance and robust integration ecosystem. The core products of NewgenONE platform are Contextual Content Services (ECM), Low Code Process Automation (BPM), Omnichannel Customer Engagement (CCM) and Artificial Intelligence Cloud.

Globally, successful enterprises rely on Newgen's industry-recognised low-code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. The platform has a wide spectrum of use cases across industries from on-boarding to service requests, lending to underwriting, and many more.♦

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