



BFSI AT AN INFLECTION POINT

BS MARKETING INITIATIVE
Monday, 31 July 2023

FORGING BONDS OF TRUST

> *The 2nd Edition of the Most Trusted BFSI Brands 2023 showcased brands reinforcing the trust quotient in a rapidly changing world order*

With the global economy mired in a fractious state, the crystal ball for the banking and financial services sector presents something of a gloomy picture. Myriad factors contribute to this outlook, such as simmering geopolitical tensions, sluggish energy production, global trade and capital flows being stymied, and supply chain finances being impacted.

In this gloom, India's BFSI sector represents a bright spot, predicted to grow to \$175.1 billion by 2030, at a CAGR of 16.9% until the turn of the decade. But change is afoot even in this sprawling sector. Organisations are facing a future characterised by a fundamental rewiring of business models, offering services that are more customer-centric, customisable, efficient, and cost-effective to appeal to a consumer base that is increasingly digital-first. The traditional approaches used to establish customer trust have

come under the scanner, with trust today predicated on how well, consistently, and quickly the customer experience is delivered.

As the average customer becomes more knowledgeable, demanding and tech-savvy, their benchmarks too have evolved. While it can be difficult for businesses to keep up with the changing needs of a new generation of customers and to navigate data protection concerns, some brands have risen to the occasion and, in doing so, have earned a place in the exclusive pantheon of the Most Trusted BFSI Brands 2023.

The 2nd Edition of this research-driven initiative saw an exclusive gathering of brands that have garnered consumer trust over the years. They represent a new paradigm of trust and excellence, and were duly recognised for their feats in a gala ceremony in Mumbai.

The brands recognised as Most Trusted BFSI Brands 2023 include:

- Anand Rathi Group
- Bajaj Allianz General Insurance
- CCAvenue
- Edelweiss Mutual Fund
- Edelweiss Tokio Life Insurance Company Limited
- Federal Bank
- Go Digit General Insurance Limited
- Godrej Capital Limited
- Groww
- HDFC Life Insurance Company
- ICICI Bank
- ICICI Prudential Mutual Fund
- Kotak Mahindra Bank
- Lastaki Advisors Pvt. Ltd.
- Mahindra Finance
- Max Life Insurance
- Motilal Oswal Financial Services
- Muthoot Homefin (I) Ltd.
- SBI Cards and Payments
- South Indian Bank
- State Bank of India
- TATA AIA Life Insurance
- Utkarsh Small Finance Bank
- Zerodha

A BLUEPRINT FOR GROWTH

> *Dev Raman, Founder & Managing Partner, Lastaki Advisors, outlines the core attributes needed for a growth mindset*

In a rapidly evolving industry, the success of an investment bank is very closely linked to the satisfaction of its clients and the unique solutioning of client problems. At Lastaki, we navigated this our way in the following ways.

Laser focus on the problem we solve for

We are set up to help passionate entrepreneurs of small and mid-sized companies to maximise their potential. Our skills and solutions are concentrated on helping this segment achieve their goals. It is our single-mindedness, deep work, and determination to solve critical aspects of their challenges, that engages and retains clients at every phase.

Build drivers which will help deliver maximum value to clients

- **Deep Domain Capability** – consistent building of unparalleled knowledge of industries, tools, techniques and best practices
- **Creative Solutions** - Irrespective of barriers, uncovering the right, sometimes even non-conventional solutions to difficulties
- **Geographical proximity** – Presence of our leadership team in Mumbai, NCR, Bengaluru, Hyderabad, and Pune, which is almost every city where we see entrepreneurial activity

Alignment of internal culture with external identity

We believe that the internal culture of our company drives how we behave in the marketplace. Our environment and work style embodies innovation, adaptability, continuous learning, collaboration, and client-centricity, that is visible to all who we interact.

Our four value pillars, which are Integrity, Collaboration, Trust, and Passion, are what our team members unfailingly carry to every client engagement!

Continuous learning to add value to super smart founders

We want to significantly impact all those founders whose lives we touch, by adding value. Lastaki encourages the ongoing process of acquiring knowledge, skills, and insights for everyone in the firm, notwithstanding seniority. This involves actively seeking opportunities to expand knowledge, staying curious, and embracing a growth mindset.



UNLOCKING GROWTH BY LEVERAGING TRUST

> *Alok Aggarwal, Chief Executive Officer, Muthoot Homefin (I) Ltd., explains how creating a trusted and successful brand is an ongoing journey that calls for adhering to some key mantras*



Trust is the cornerstone of your Brand's success! Building a trusted brand is crucial for long-term success in today's competitive business landscape. A strong brand not only differentiates your products or services from competitors but also builds customer loyalty, instilling confidence and driving repeat business.

In the Housing Finance Industry, trust is the pre-eminent factor! Customers look for a reliable partner who will guide them through their home purchase journey. We are responsible for earning their trust by consistently delivering on our promises and exceeding their expectations.

Credibility: Building a Foundation of Trust

Credibility is the bedrock upon which trust is built. It encompasses your company's reputation, expertise, and track record. Customers seek credible brands with a proven history of delivering quality services and solutions. To establish credibility, you must deliver what you commit, and do what is right.

Integrity: Upholding Ethical Standards

Integrity is the second pillar of creating a trusted brand. It encompasses honesty, transparency, and ethical practices. Customers want to work with companies that operate with integrity and have their best interests at heart. To uphold integrity, one must be transparent in communications to build trust and foster long-term relationships, and demonstrate ethical behaviour in all aspects of your business, while also prioritising the security and privacy of customer data.

Commitment: Elevating Trust through Dedication

Commitment is the fuel that propels trust to new heights. You can forge unbreakable bonds with your audience by prioritizing customer satisfaction and staying true to your promises. To embody commitment, one must invest time in understanding your customers' unique needs, desires, and pain points. We must treat each customer as an individual and make them feel valued, while striving for excellence by actively seeking feedback, implementing customer suggestions, and refining your products, services, and processes.

