India's Leading Bank

improves customer engagement with Xoxoday

In Spotlight	India's fourth-largest private sector bank that operates as a corporate bank, with retail banking & asset management.
Turnover	USD 4.15 Billion
Location(s)	Pan India
Industry	Banking
Product used	Xoxoday Plum

Key Results (System Stats)

Average voucher purchase ticket size	USD 7.2
Growth rate in voucher purchase	15% per month (2018 - 2019)

Client

What would be a better place to scale it up than India's fourth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India? The founder and their top management team established a high quality, customer centric, service driven private Indian banking that catered to the future businesses of India. Having already adoped international best practices, the highest standards of service quality and operational excellence, they offer comprehensive banking and financial solutions to all their valued customers.

Challenge

Digital wallets are secure, RBI approved mechanism which enable consumers to make quick payments and do person-to-person transfers. With this facility, this bank has access to users who aren't its direct customers.

Digital wallets have gained popularity in India because of the seamlessness of payments and multiple purchase options from within a single app. To that end, the bank's application facilitated recharges, bill payments, eCommerce offerings, and the team were looking at the purchase of gift vouchers and coupons of top brands so as to increase the use cases supported by the wallet.

Given the popularity of the app, the rate of gift vouchers purchases was projected to be high. High purchase rates bring in the challenge of scalable and prompt customer service and quick query redressals.

Reasons to Choose

Xoxoday was chosen by the Bank for the following reasons

1. Extensive catalogue

The bank had a discussion with Xoxoday to evaluate the variety and quality of gift vouchers and experiences offered, and this brought out an impressive range of options. Xoxoday provided a whole range that efficiently widened the choice for the customers.

2. Customer service

Xoxoday provided a turnkey customer service solution for query redressals that offloaded the extensive customer service efforts that otherwise had to be managed by the bank.

3. Key Account Management

Xoxoday provided a key account manager to help the bank manage high volume transactions and queries related to the usage of the platform. This provided immense program management advantage.

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"Xoxoday seamlessly integrated with our platform. Handling Xoxoday has been very smooth - both for us and also with regard to handling customer queries."

Product Manager

Solution

1. Wide variety of redemption options

In addition to offering easy transactions and bill payments, the bank wanted its application to be dynamic as a digital wallet. Xoxoday provided this flexibility through the extensive range of redemption options that were presented to the customers. These daily digital wallet gift voucher purchases are being solely handled through the Xoxoday interface.

2. Seamless Integration

For the end customer, the purchase of vouchers was a seamless experience. After the Xoxoday integration, the customers were able to view and purchase Xoxoday's gift vouchers and in no other way did they perceive this shift. The gift voucher purchase syncs with the rest of its interface and enables it to function as a whole. The integration hugely benefited the customers as a new avenue for Spending the wallet balances.

3. Customer Service

The queries and redressals during the redemption process of Gift Vouchers are handled using the turnkey customer service offered by Xoxoday. If there is an escalation during the daily transactions, Xoxoday handles them from the back end. The increasing number of transactions indicates that the Xoxoday Plum integration has been welcomed by the bank's users. The turnaround time for issue resolution has also been very quick owing to Xoxoday's fully-fledged and highly experienced customer service.

Xoxoday helps the bank to provide an enriching digital wallet experience using its mobile wallet. Their officials tell us that the Xoxoday platform makes the entire process of gift voucher purchase and tracking very smooth. One of the leading banks in India has used Xoxoday to improve its wallet purchase options and in turn, customer satisfaction.

Book a demo