SUCCESS STUDY

UBI Modernizes Banking with the Metaverse, Generating 76K+ Leads

Overview

In a visionary leap into the metaverse, Union Bank of India (UBI), with Tech Mahindra's help, crafted an immersive digital realm. It redefined banking interactions by introducing engaging 3D environments, avatars, and interactive elements integrated with core banking services and innovative features. The solution helped elevate the experience with advanced analytics, marking a new era of virtual banking.

Client Background and Challenge

UBI, one of India's largest public sector banks, faced challenges with its online presence, making it difficult for less tech-savvy customers to access information about products and services.

One of the bank's strategic drivers was improving the adoption of digital banking services by younger consumers, as their long-term value was far higher.

- As a legacy bank, UBI was struggling with young digital natives gravitating towards private new-gen banks. This was further compounded by its complex website, which was difficult for non-tech-savvy customers to navigate and get information on products and services.
- UBI recognized the need for change and embarked on a digital transformation journey with a clear objective to improve customer experience and alter its perceived market position. They also understood that expanding their services through traditional channels like brick-and-mortar branches would result in expensive real estate investments.
- The public sector bank embarked on a digital transformation journey with a clear mission to improve customer experience and change its perceived market positioning. However, they also understood that with the rationalization of branches, expanding services would involve investments in expensive real estate.

Our Approach and Solution

Tech Mahindra's Makers Lab and the BFSI team identified metaverse banking as the technology to address UBI's business challenges while helping them engage a younger audience in a familiar environment. With the latter already in the gaming metaverse, UBI had a unique opportunity to leverage it as a transformative platform and modernize their operations. The metaverse offers engaging, interactive, and immersive experiences, improving the social aspect often missing from other self-service channels.

- We outlined a comprehensive approach, starting with a minimum viable product (MVP) and a detailed five-phase plan to integrate the bank's services into the metaverse seamlessly.
- This innovative solution allows any client to access a web—and VR-based metaverse interface, where they can choose an avatar and explore the Meta Bank lounge. Here, users can discover various banking products, and existing customers can view their account balance and recent transactions through Open Banking APIs.
- The platform also delivers context-based information tailored to the products each user shows interest in, ensuring a personalized experience. Furthermore, the environment distinguishes user journeys for new and existing bank customers, providing customized and engaging interaction for every visitor.
- Following the development and pilot testing of these applications, extensive training sessions and seminars were organized to ensure smooth adoption among risk engineers and customers. The company eventually mandated the use of these applications to ensure compliance and maximize the benefits of the digital tools.

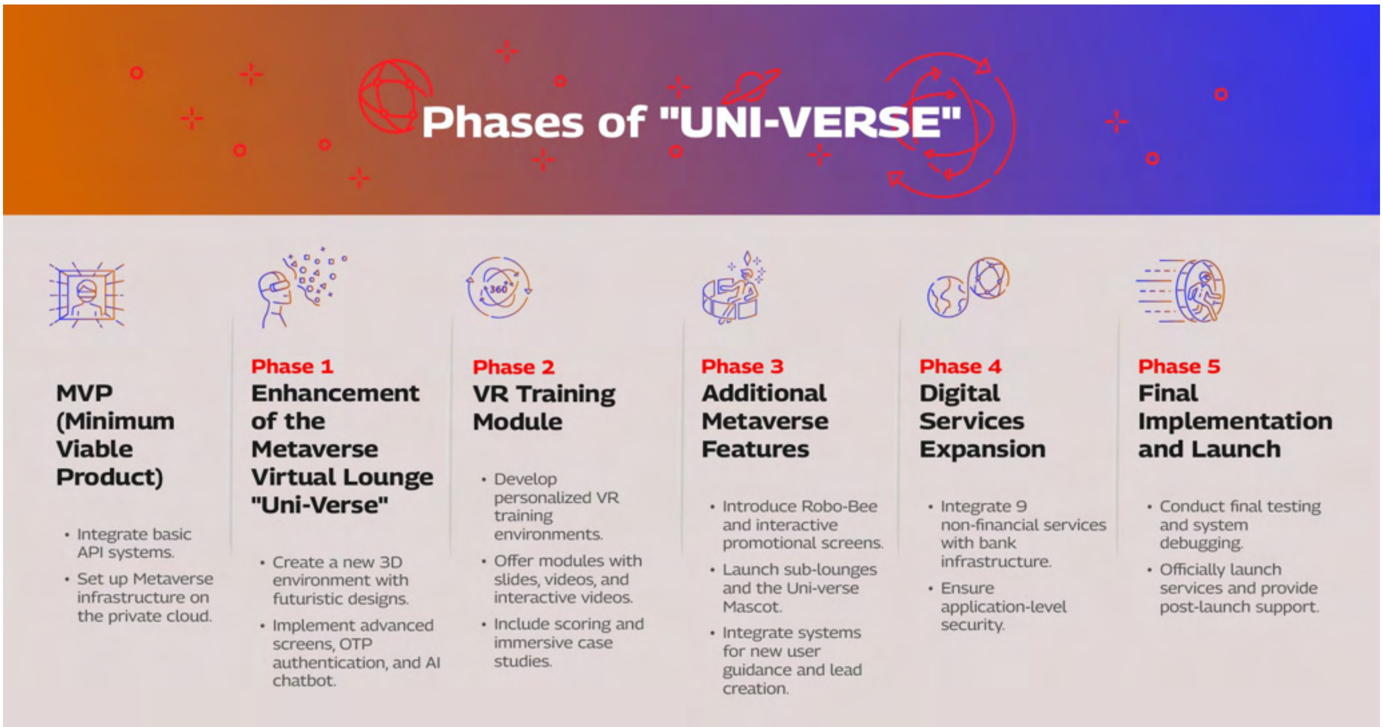

Figure 1: Phases of "Uni-Verse"

Business and Community Impact

A roadmap has been prepared from enhancing the customer's experience to introducing digital banking transactions, employee training, and an open marketplace. It provides a high-touch service for customers looking for sophisticated products while delivering personalized financial advice, product recommendations, and other use cases. It focuses on providing long-term benefits and aiming to improve customer experience.

- **Increased Traffic**: Uni-Verse's web accessibility attracted 367,653 visitors to its metaverse lounge over 18 months, generating 76,000 new leads and markedly increasing inquiries. The average daily visitor count of 1,500 to 2,000 demonstrates strong engagement and effective lead generation.

- **Accelerated Launches**: The launch of Uni-Verse has accelerated product and service rollouts by leveraging virtual environments and agile workflows.

- **Streamlined Development**: Rapid prototyping and collaboration within the platform have streamlined development, enabling quick iterations and efficient value delivery.

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