

Tech Mahindra & Strands Collaborate to Provide Customized Digital Banking Solution to Financial Institutions Globally

Solution analyzes customer's individual needs and provides insights on money management to offer a personalized digital banking experience

New Delhi, Barcelona – 29 May, 2019: Tech Mahindra Ltd. a leading provider of digital transformation, consulting and business reengineering services and Strands, a leading FinTech company that helps banks leverage Artificial Intelligence-based tech to grow customer loyalty and boost their bottom line, have announced a strategic partnership to provide an integrated suite of secure and customized digital banking solution to financial institutions globally.

Tech Mahindra will leverage Strands' Artificial Intelligence capabilities along with its existing domain expertise in financial services to enable enhanced customer experience. By providing data-driven analytics of user behavior, the digital banking solution will enable financial institutions to create personalized and contextual offering for their customers. In addition, the solution will provide them with relevant insights to take informed decisions to generate cross and up-sell opportunities. The solution will lead to multiple touch-points across the customer journey which will further translate into a higher customer engagement and retention rate.

Gautam Bhasin, Global Head, Banking, Financial Services and Insurance, Tech Mahindra, said, "As part of our TechMNxt charter, Tech Mahindra is focused on enhancing customer experience by leveraging next generation technologies like Artificial Intelligence to deliver world-class solutions. Our collaboration with Strands will further enable us to implement this unique digital financial solution to enhance end-customer experience and faster time to market of products & services by banks, as well as increase return of investment for our customers".

Tech Mahindra will offer Strands solutions to its global clientele to enable their complete digital transformation, and will also undertake system integration and service portfolio management.

Erik Brieva, CEO at Strands, said, "Our white-label digital money management solutions give financial institutions an edge over the competition, speed up internal processes and help them reap the benefits of a more engaged relationship with their customers. This strategic partnership with Tech Mahindra will accelerate the delivery of tangible business value".

Strands product portfolio includes PFM (Personal Financial Management), BFM (Business Financial Management, CLO (Customer Linked Offers), Engage (insight-driven solutions) and API (Application Programming Interface) Hub to connect multiple APIs and external services.

As part of the TechMNxt charter, Tech Mahindra is focused on creating a partner ecosystem to create a suit of next generation technology enabled solutions and services to serve global customers. The partnership with Strands will further strengthen the offering in financial space and help in gaining access to newer enterprise across the Globe. Tech Mahindra's digital transformation offerings include robust solutions that enable banks to successfully overcome outdated approaches and transform the traditional customer operations model into new business models based on digitization.

About Strands

Experts in Big Data, AI and Machine Learning since 2004, Strands creates highly-customizable digital money management software for top-tier financial institutions worldwide, and empowers people to be smarter with their money. Strands has carried out more than 600 implementations to date.

The company's mission is to enable banks and merchants to anticipate customer needs and proactively suggest next-best-actions to increase long-term customer value. Strands solutions empower people to better manage their financial and consumption life, and take decisions in a smarter, more transparent and independent way.

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