

# The role of Mixed Reality in banking and its impact on the industry

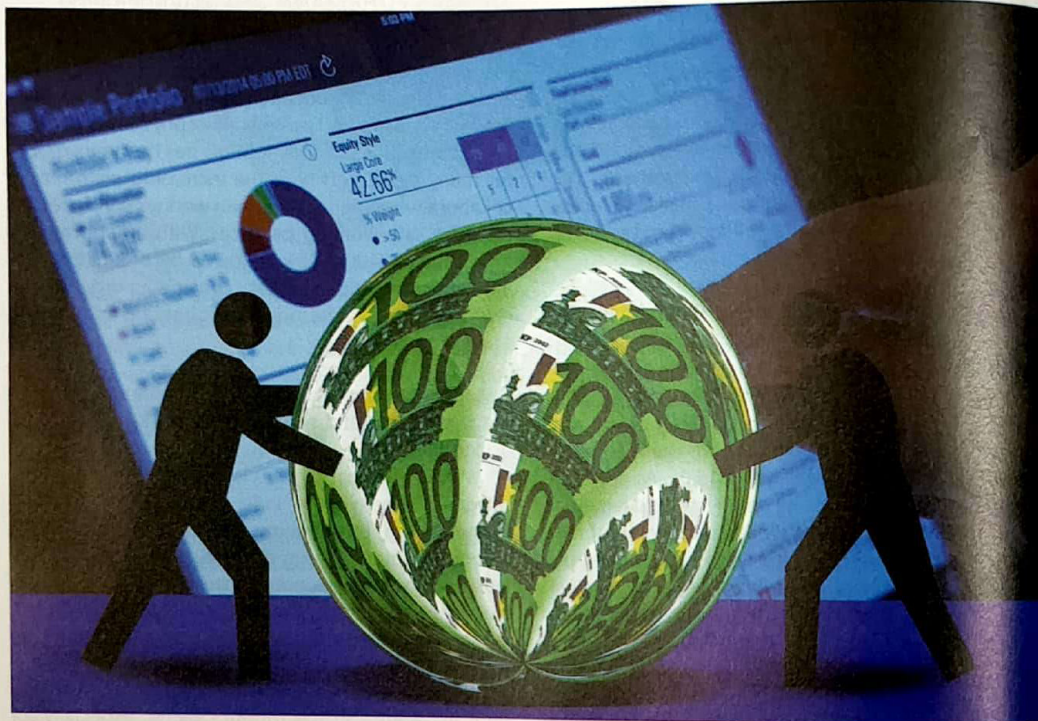
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## EMERGING Technology

### RE-IMAGINING BANKING WITH MIXED REALITY

MR is no longer a myth or fictional story but a genuine technological advancement. Though it is still evolving, it has great potential in creating smart and personalized banking experience

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**W**e are living in an economy where experience is at the heart of any business. Like it is with retail giants such as Amazon and Flipkart, where people judge everything by the quality and speed of experience, banks these days are facing the same challenge to live up to the expectations of the customers. It is vital for banks to invest in digital capabilities that will help

them in improving the customer experience.

In the past, physical convenience mattered tremendously. Most consumers banked with financial institutions right down the street. As recently as a decade ago, it was the only way to deposit money or get a loan easily. However, with technology, financial institutions use customer data and behavioural insights to deepen customer relationships thereby

offering customer convenience primarily rather than just pushing the products that advance the bank's agenda. Technology is disrupting every aspect of the banking industry—be it customer onboarding, the process of undertaking a loan, bill payments, making investments, depositing money, amongst many other facets.

The industry is ever-increasingly bustling with carrying out these activities in a more efficient manner and always under pressure to sustain in the new-age world of technological disruptions. Although banks and financial institutions are leveraging Artificial Intelligence, IoT and analytics to deliver enhanced customer experience, the next remarkable technology that can prove to be a real game-changer in providing a truly digital experience is Mixed Reality (MR).

A combination of Augmented Reality (AR) and Virtual Reality (VR), MR if implemented the right way, holds immense potential in re-imagining customer experience in banking and financial services. The technology can significantly impact and disrupt a plethora of banking functions such as customer acquisition, virtual branches, transactions, payments, customer service and training. It has the potential of elevating the customer experience to a level which all banks have been striving to achieve.

For instance, with the use of MR-enabled eye-gears, banking executives can access the entire banking portfolio of a customer at one sight and help in reducing the customer verification process from several hours to few minutes. With the help of MR, banks can transform the monotonous way for visualizing financial information with access to information in 3D view and use touch, speech, or hand gestures to access more detailed information. Till now, what was only limited to sci-fi movies can now be brought to real life and implemented in the banking sector. Thus, many activities such as accessing the credit history of customers, adjudging his creditworthiness etc. can be made instantly and effortlessly. This enhances efficiency in the form of faster decision making and quicker initiation of the loan granting process.

MR also enables the customer to get access to his financial information from the comfort of his home without a need to visit the bank branch. An interactive dashboard can accurately tell him about his financial health, investments, bank statements and much more. This indeed creates a personalized experience for the customer.

Also, using mobile banking apps equipped with



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AR, customers can locate nearest ATMs, branches and also get direction to the nearest location. AR applications use the camera captures from smartphones, GPS, and provide a user's exact location to the branch/ outlet distance. Customers can also use other perks that banks offer such as special discounts and reward points at food and other shopping outlets while navigating the app. The phrase 'Look and Feel' gets a new meaning altogether with the integration of these emerging technologies into banking.

Despite the slow adoption of AR-VR technologies, the nascent Indian AR-VR market is expected to grow at a compound annual growth rate (CAGR) of 76 percent over the next five years, according to a report by GrowthEnabler, a data and intelligence firm on disruptive technology and digital start-ups.

MR is no longer a myth or fictional story but a genuine technological advancement. Though it is still evolving, it has great potential in creating smart and personalized banking experience. Banks can derive several business use cases to adopt this change and convenience in business processes and operations to realize the full potential of this latest technology that can radically transform data visualization and customer experience.

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