Securing Work from Home Options for the BFSI Sector

**Summary** – The unprecedented shock of a pandemic on the global economy has driven even the biggest critics of work-from-home culture towards it. While not many could have imagined BFSI employees to work from their homes, the crisis did impel these organisations to rethink their operational strategies and enable remote working, at least for some of the departments. The success of such facilities depends on high-bandwidth digital connectivity and end-to-end security solutions based on easy-to-configure hosted infrastructure.

With significant macroeconomic impact across industries, COVID-19 seems to be a major black swan event of this century. Even as we have entered the second half of the year 2020, the pandemic continues to take a toll on lives and the global economy. As of July 2020, India figures in the top five countries impacted by the coronavirus.

**Does this problem also impact banks and other financial services?**

In terms of economic impact, the present crisis is different from the recession of 2007-2008 – it is driven by disruptions in businesses and not the financial system. Indeed our financial system is more resilient than what it was a decade ago, thanks to government’s initiatives on digital payments, availability of loans from banks, traditional NBFCs and fintech and the growth of new startups.

The corona outbreak has affected the banking, financial services and insurance (BFSI) sector differently. At a time when people are increasingly working from home, transacting online, and investing in health insurance, there is a higher expectation from this sector to maintain its business continuity.

Customers want BFSI companies to stay open and have adequate contact-centre staff to answer their account-related queries. They need seamless
service from the institutions that hold their savings and provide a variety of loans.

BFSI organisations, on the other hand, face the challenge of meeting such expectations while also ensuring the health and safety of their workers.

The inherent nature of their operations hitherto made work-from-home a distant dream for most. However, to reduce the risk of contagion for the employees, BFSI companies now need to allow at least some team members to work from their homes. To offer this facility, they must have tailored connectivity solutions that make remote working secure and efficient.

Tata Tele Business Services (TTBS) has devised an array of products for such requirements:

**Smart Internet**

After the success of our Internet Leased Line (ILL) solution for dedicated and uncontended connectivity, we launched the Smart Internet with customisation of the same technique for remote working.

By using this zero-CapEx plug & play solution, a BFSI company can allow its workers to connect to the organisation’s network securely from any location. With its VPN tunnel encryption, the TTBS Smart Internet builds a safe link between the office LAN and an employee’s home. It, therefore, shields remote operations from the shortcomings of the public Internet.

As a fully managed service, Smart Internet comes with an SLA of 99.5%. It is scalable and works on both desktop and mobile devices. Additionally, the service is compatible with SD-WAN and comes with on-demand UTM.

For the BFSI enterprises that aim to maintain high employee productivity, reduce operational costs and own a future-ready connectivity solution in these unpredictable times, Smart Internet is an optimal tool to enable work-from-home.

**Endpoint Security**

To make mobile devices used for professional commitments more secure, TTBS offers its Endpoint Security solution. It is custom-designed to make remote
working safer and has special defence features to protect computers from the cyber attacks that have increased in frequency since the COVID outbreak.

From antivirus, anti-spyware and anti-ransomware to firewalls, as well as URL filtering and full disk encryption, Endpoint Security has multiple features to maintain the highest levels of security in the BFSI work processes.

It is a one-stop solution for safe connectivity and applications and is simple to configure and scale. Endpoint Security works for all major wireless and wired devices using Windows, iOS or Android operating systems.

By using a user-friendly administrative panel, the organisation can also keep a check on the work progress and the type of risks mitigated by the solution. Even though a BFSI company uses it for multiple computers, a single bill is generated for the service.

**Hosted IVR and Live Chat**

Our cloud-based IVR and chat solutions are recommended for insurance companies that are currently facing increased work pressure due to more claims and applications for new health policies.

By subscribing to Hosted IVR, insurers can allow their contact-centre agents to work remotely and receive customers’ calls on their mobiles. The IVR facilitates call hunting between multiple agents. The call can, therefore, land on any number that is free. With such a telephonic service, it becomes easier to resolve customer concerns and process requests for claims faster.

The insurance company can also record the calls to track the team performance, analyse call quality and trace missed calls.

With the Live Chat service, insurance companies and other players in the BFSI vertical can address the leads on their websites with meaningful message-based conversations.

It also enables an organisation to direct specific customer/prospect queries to concerned departments for details. Moreover, agents can collaborate and share files securely to serve each customer fruitfully.

**Smart Hosted PBX for outbound call connect**
For the enterprises that have active outbound call operations to acquire new leads or to provide support in response to emails/messages sent by customers, TTBS has built a hosted PBX service.

Called the Smart Hosted PBX, this outbound call connect solution is enabled by session initiation protocol (SIP) and does not need investments in specialised hardware and other bulky setups.

A company can configure the work-from-home telecom infrastructure on our virtual PBX hosted securely in the cloud. The employees can then log in to the call patch application to activate the calling operations from their homes, just as they would from the privatised network working of their office. The click-to-call service dials the specific numbers assigned to each one of them. It works on the Internet browser of any desktop or mobile device. This also has the option of the customer using the open APIs of the voice platform and integrating with their existing CRM.

While there is no restriction on the number of agents using the Smart Hosted PBX service, the simultaneous outbound calls depend on the number of channels acquired by the organisation.

**Adapting to the new normal**

As we see the rise of a contact-free economy, it is evident that the work-from-home trend is here to stay even after the COVID spread weakens. In addition to safeguarding the health of workers, the trial run of this method has brought benefits such as:

- Time and money saved on commuting
- More flexible work-life balance
- Cost savings on office IT infrastructure
- Business continuity even during complete closure of offices
- Enhanced productivity

If you need secure and long-term remote connectivity solutions for your BFSI company to fuel operations in this transformed economy, please contact our team at 1800-266-1800.