

प्रेस विज्ञप्ति / Press Release

Bank of Baroda collaborates with IBM, Accenture for 'state-of-the-art' Centers of Excellence

Mumbai, June 20, 2018: Bank of Baroda, India's second largest bank public sector bank today announced a collaboration with global technology majors, namely, IBM and Accenture (NYSE: ACN) to power a 'state-of-the-art' IT Center of Excellence (ITCoE) and Analytics Center of Excellence (ACoE), respectively.

The twin centers of excellence form part of comprehensive digital roadmap laid out by the Bank aimed at further enhancing the quality of business growth, portfolio diversification and fee income using 'digitization'. The endeavor would be to execute on the twin mandates of improving business efficiency and taking new use-cases to market at speed to deliver a differentiated, world-class customer experience.

Importantly, the alliance is indicative of the Bank's support for the government's steadfast focus on growing technology opportunities through initiatives such as "Digital India" and meet "Ease of Banking" directive.

Bank of Baroda has always approached innovation with the customer in mind, creating solutions that address not only business opportunities, but the needs of emerging markets like India. The collaboration also gives us the opportunity to bring in talented technologists and a wealth of creative new ideas that will possibly help us shape the next wave of technology with a highly energized and engaged team of the Bank.

Becoming a true digital bank requires transformation of the entire organization and is not restricted to one function. ITCoE that will work with various business functions inside the Bank aims to create a market leading technology differentiation driving business outcomes. ITCoE will bring together a wide variety of leading skills sets for digitization agenda such as design thinking, mobility, agile IT delivery and emerging technologies like Blockchain, Robotics Process Automation, Open API banking and Business Process Management. ITCoE will blend business strategy and technology to transform the Bank into a full scale digital bank.

Under ACoE, the Bank will establish a data and analytics technology platform with an enterprise wide petabyte scale Big Data Lake* powered by leading data technologies and techniques such as predictive analytics, machine learning and artificial intelligence. This center will help to leverage the wealth of our data to drive the next wave of sustainable growth for the bank. ACoE will work with the Bank's business units and functions to identify and realize new value-creation opportunities, and build the bank's capability in leveraging analytics to increase revenue, reduce costs and improve risk profile. Immediate opportunity areas are increasing average product holding, improving collections efficiency, preventing frauds and enabling more robust monitoring and tracking of business operations across the management hierarchy.

These Centres of Excellence will help in accelerating digital transformation journey, and turn the Bank into a data driven digital enterprise while building large pool of talented technologists and data analysts.

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