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The CEO Magazine
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DIGITAL DRIVERS

BY SWIFTLY DIGITALISING THE BUSINESS AND BEING THERE FOR CUSTOMERS WHEN THEY NEEDED IT MOST, MANAGING DIRECTOR **UMESH REVANKAR** SAYS SHRIRAM TRANSPORT FINANCE COMPANY LIMITED HAS BEEN A STANDOUT AMONG ITS COMPETITORS DURING COVID-19.

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IMAGES SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

While the entire world has been deeply affected by the COVID-19 pandemic, it can be argued that India was one of the places that was hit the hardest – and, not necessarily all because of the highly contagious virus.

Of course, that did play a tremendous part. After all, India did become the second country after only the US to register six million cases this past September. And its death toll continues trending upwards into the hundreds of thousands.

But, even more, India's sudden lockdown in March had a severe impact on its millions of low-income residents. Without personal savings or guidance and financial help from the government, many of India's people faced food insecurity and despair.

"As far as COVID-19 in India, the challenge was not the pandemic itself, it was the lockdown," says Shriram Transport Finance Company Limited (STFC) Managing Director Umesh Revankar. "Because it was a surprise total lockdown, the entire economy came to a standstill."

As part of the Shriram conglomerate, which has a significant presence in financial services, commercial vehicle financing, consumer finance, life and general insurance, stockbroking, chit funds and »





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we were at a point where we could handle most of our transactions over our app,” Umesh shares. “Because, all of a sudden, everything – our entire physical mode of collection and the business transaction – had to be shifted to digital.”

During this unprecedented time, the company saw a huge opportunity for its customers and readied them to capitalise on it. “All of the large logistic operators had to stop their businesses. This offered an incredible opportunity for our customers, as smaller self-operators, to make a better earning,” Umesh explains.

“So we advised them how to use our mobile app to make transactions and offered them fuel credit so they could easily get started. Through training and in helping them shift from cash transactions to digital transactions, we became even more connected to the customer. It really built a strong bond between us.”

This bond has become a major differentiator between STFC and its competitors. “Most of our competitors onboard their customers through a third party or intermediary,” Umesh tells. “Since we onboard our customers directly, we had complete access to them. This helped us build a very good rapport.”

“In addition, we never stopped giving them the tools and support they needed to succeed when they restarted their businesses. We were ready with all the products, and if they had an urgent repair or needed a tyre replacement, we were there. We don’t have to offer something totally different to stand out; we just have to be there for our customers when they need us. That is the biggest difference between us and any other competitor.”

Looking forward, Umesh says the focus will be on improving the company’s digital platform. “Innovation is a very important aspect that we can use to transform the business. We want to improve this digital experience and change the way we are doing business to gain higher productivity,” he explains. “We feel that as more and more customer and company interactions happen digitally, the productivity of each employee will go up. This is because our employees will be able to talk with more people and therefore do more transactions without physically needing to travel somewhere.”

Umesh also believes that making the company’s digital presence more seamless will have a positive impact on its customers. “It will make our customers happy because they will feel like they have also upgraded,” he says. “It will enhance their confidence and their ability to do business.”

Even more, Umesh says the company is looking to upgrade its digital capabilities to include ways to help its customers logistically. “We are trying to incorporate multiple things to help coordinate their businesses for them,” he explains. “This includes arranging a load for them and picking the right routes to enhance their efficiency. We are trying to put all of this on our platform so the intermediary cost can come down and our customers can get their money paid seamlessly into their bank accounts.”

It’s just another one of STFC’s efforts to become a one-stop solution for its customers. “We want to create a brand that gives our customers a single point of contact for all of their requirements,” Umesh stresses. “We want to fulfil all of our customers’

requirements whether it be through insurance, logistics supply, products, taxes or anything else they may need. We want them to be able to do everything through Shriram.”

Leading the industry for almost 45 years now, STFC attributes its ongoing success to its customer-centric vision. In a “momentous decision” back at its start in 1979 to fund pre-owned trucks, the company has since been able to finance the dreams of India’s small-truck operators.

And while the road to success hasn’t always been smooth, Umesh and his team of motivated employees have continually helped their customers navigate each bump along the way. In fact, the Managing Director highlights the company’s greatest achievement as being able to continually reach its customers during the health crisis. “Without using call centres, we were able to have constant access to our customers,” he says proudly. “Our tie-up with the fuel pumps helped us because communication at the fuel pump was still allowed. This meant we were able to meet up with our customers whenever they needed a physical meeting or discussion.”

This legacy has instilled trust in the brand, and it’s paid off in more ways than one. “Our customers have confidence in our company and this leads to them often purchasing multiple services and multiple products from us,” Umesh explains. “In having these services and products with us, their lives become easier and their businesses become more seamless. As premium lenders, we can give our customers all the comfort and confidence that they are dealing with the right company.” ■

distribution of financial products, STFC finances India’s small truck owners, helping them on their journey to financial prosperity. And during this challenging time, this commitment has never faltered.

With limited resources and an inability to always meet its customers in person, STFC quickly adapted. Immediately, communications began. The company conveyed a message of health, advising its employees and customers of ways to stay safe by social distancing and adopting certain wellness precautions.

Once that was delivered, STFC shifted its focus to what operations would look like for its customers post pandemic. “We advised them that once the lockdown was over, they should come back to us to help them get their businesses going again because staying at home was not going to help,” Umesh says.

Behind the scenes, the company was working nonstop to shift its operations to digital. “Luckily,