

# Customer loyalty management product from Saksoft

The cost of the product will range from \$200,000 to \$2 million

Special Correspondent

**CHENNAI:** Saksoft, a software services company focussing on the BFSI (banking, financial services and insurance) segment, has launched 'Prima', a pan-banking customer loyalty management system designed exclusively for the banking and financial services industry.

It allows users to define loyalty programme at multiple levels like customer and products so that the promotional programmes can be tailor-made to reward the loyal customers.

Addressing a press conference here on Tuesday, Aditya Krishna, founder and Managing Director, Saksoft Group, said traditionally, loyalty systems had been product-centric and limited to only the product transaction systems.

However, Prima was designed for a pan-banking implementation allowing customers to define programmes on different products across the bank and then holding the points at the customers' level.

Mr. Krishna said the product was packaged into five modules, namely, admin, sys-

tem configuration, accruals, redemptions and reports. It supported enterprise-wide, multi-currency and multi-product implementations, dual currency credit cards and all types of retail finance products.

N. K. Subramaniam, Executive Director, Operations and Technology, Saksoft, said the biggest marketing challenge faced today was not reaching out to customers but keeping the existing customer base intact. Saksoft planned to partner leading core banking and credit card system integrators and tech-

nology platform providers and discussions were in progress with them.

Mr. Subramaniam said the cost of the product would range from \$200,000 to \$2 million and it would be based on the number of usage and installations.

The company had invested over Rs. 2 crore for developing Prima.

Saksoft Prima had been successfully installed in HDFC Bank, ABN Amro and the company was holding talks with five other large banks for the installation, he added.

## Saksoft unveils customer service product for banks

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Chennai

IT solutions company Saksoft on Tuesday launched a customer loyalty management product for banks called Prima. The product will help banks to appropriately reward their customers and hence increase business, company officials said.

Most banks give reward points upon purchase made using credit/debit cards. In most cases, banks have in-house IT systems to take care of the rewards programmes. "However, most systems are incapable of gauging the total relationship value of customers,"

said N K Subramaniam, executive director, operations and technology, Saksoft.

"One of the biggest marketing challenges is not only reaching out to new customers but also keeping the existing customer base intact. With Prima, banks can reward customers across products, contact channels and purchase behaviour, thereby enhancing customer interaction," he said.

The license fee for Prima may range from \$200,000 to \$2 million depending on the volume and regions to be covered.

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