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How to Optimize your Business by using MS Dynamics 365 for BFSI

INTRODUCTION

MICROSOFT DYNAMICS 365 FOR FINANCE AND OPERATIONS

Microsoft Dynamics 365 for Finance and Operations is a cloud-based Enterprise Resource Planning (ERP) system that is used to optimize customer data and to improve enterprise performance by bringing AI and business analytics into the mix. With Dynamics 365, you will be able to make key, data-driven decisions and make serious headway in solving your company's challenges – whether it is to reduce debt by turbocharging collection management or using data to make strategic corporate decisions.

Dynamics 365 has now integrated several new features and functions into its ERP system, most significantly its Cortana, Microsoft's personal digital assistant, and a slew of superb AI, Big Data, Azure IoT, Power BI and other superior business intelligence tools. This e-book tells you how to make use of Microsoft Dynamics 365 and take your business to new heights.

WHAT MAKES DYNAMICS 365 SIGNIFICANT

Dynamics 365 for Finance and Operations has many fantastic features that helps you optimize your data and take your business to the next level.

❖ It integrates into its toolkit Microsoft's superb data visualization tool, Power BI.

❖ Work with Big Data and really mine customer data in superior ways.

❖ Elevate your company's financial management processes with financial reporting, cost accounting, budgeting and expense management tools.

❖ Conduct first-crate sales and inventory forecasts by using Cortana.

❖ Works with Microsoft's Azure IoT solution to analyze data received from connected devices and reduce customer downtime significantly.

❖ Bring data from multiple sources and transform it into intelligence, using high quality data modeling and business analytics.

HOW TO COMBINE THE STRENGTHS OF POWER BI AND DYNAMICS 365

Power BI is a superior data visualization, report and intelligence analysis tool that you can integrate with Dynamics 365 to produce amazing results. When you embed Power BI to your dashboard, what emerges from this integration is a tool that can handle huge amounts of data and make the process of extracting and presenting data to relatively simple.

With this combined power, you can
❖ Gather reports and data, whether it has to do with customers, marketing or sales.

❖ Leverage your analysis and reporting tools.

❖ Mine a lot of varied and significant data by using its interactive and rich data visualization features.

❖ Use the data visualization feature for key decision strategies.

❖ Perform live reporting and publishing of data, keeping users up to date with timely information.

BIG DATA AND ANALYTICS USING DYNAMICS 365

❖ Big data is a definite buzzword but the problem with amassing such huge amounts of data is that the information is disparate and it is tricky to separate the signal from the noise. Big data has changed the way companies are doing business and it has changed the landscape of the financial services industry significantly.

❖ The challenges that arise involve fragmented data sources and data with unmined potential, not to mention the lack of a data strategy. Dynamics 365 is a great way to combine this data and form important connections. You can use its cross-functional tools to get excellent business intelligence, insights and forecasts.

THE AZURE PLATFORM AND DYNAMICS 365

Use Dynamics 365 to unleash the power of Microsoft AI. The Microsoft AI tool can optimize infrastructure, services and tools. The Azure platform has two elements:

AI Data:
❖ This element enables you to store, analyze and use huge data sets.

AI Compute:
❖ Helps you use intelligence and analytics to manage the computational power that you need to manage so many datasets.

The services that Azure offers:
❖ Azure offers a gamut of superior AI services. For example, it offers cognitive services that can understand speech, has visual and sensory intelligence, and can also translate data and speech. The machine learning services are used for self-learning, high-level decision-making functions and Sentiment Analysis of social media data. Bot services are used in various applications.

How you can use AI with Dynamics 365:
❖ Use AI integration to take informed actions and glean important insights. Here's how you can leverage this function:

❖ Use analytics to understand customer anticipation, service and delivery, forecast problems, and deliver personalized engagement.

❖ Improve operations with insight that drives historical comparisons, real-time information, updated dashboards and agent performance evaluation.

- Use the AI data to strategically plan for the future

- Anticipate customer needs, fix problems, identify areas for improvement, and improve customer satisfaction (CSAT) by using CSAT scores that are determined by AI-backed recommendations.

IOT AND DYNAMICS 365

If you want to digitally transform your business, then you need the Azure IoT hub integrated with Dynamics 365 in order to analyse and collect data and make it usable. Azure IoT combines a CRM and ERP system effectively.

Use Azure IoT to do the following:

- Stay ahead in the game with cutting-edge IoT technology that gives you new data streams from connected devices.

- Monitor devices in real-time.

- Use Azure IoT suite on cloud, which works well with Dynamics 365.

- Prevent equipment failures and bugs before they even happen with predictive maintenance.

LEVERAGING THE POWER OF CORTANA

- Cortana is Microsoft's own virtual assistant, much like Amazon's Alexa, Apple's Siri, and Google's Google Assistant. When combined with Dynamics 365, Cortana brings superior inventory forecasting that prevents wastage and stock-outs. It is also used for sales forecasting and the data collected is hardly random but scientific and significant. Cortana Intelligence can be used to cut down time needed to analyse sales data, increase conversions by targeting the best leads, and more.

- Even more exciting in this domain is voice and how it ties in with Dynamics 365. Apart from using voice commands to interact with Dynamics 365, you can perform a host of other functions.

MACHINE LEARNING AND DEMAND FORECASTING

❖ You can use the machine learning tools that can be integrated with Dynamics 365 to predict demand from customers, sales and orders. You can do this by feeding Azure a summary of historical transactions and generate a statistical baseline forecast. With this, you can visualize forecast, demand and dimensions, view key performance indicators and more. What's more, you can create measurements of accuracy within the forecasting system itself.

❖ The beauty of Dynamics 365 and its ability to integrate software seamlessly is evidenced by the range of platforms that can be merged with it. Even in machine learning processes, cross-functional expertise is key. For financial and operational demand forecasting experiments, you can combine the power of Azure and Cortana.

LEVERAGING THESE SOLUTIONS FOR THE BANKING SECTOR

❖ The BFSI sector is changing drastically, with online transactions becoming the preferred method of banking. The impact this has on customer relationship management is huge. How does a loan officer or personal banker communicate with his client and manage their business better, now that everything is online? There will be less in-person meetings and transactions, which means that you need a banking CRM that is intuitive, technologically superior and still values the human connection.

❖ For this reason, bankers are turning to Microsoft Dynamics 365. The Microsoft Dynamics CRM, for instance, has add-ons that help a client relationship manager keep track of his client's accounts. Customer service inquiries, loan renewals, withdrawals and other complex transactions can be accessed organically and instantaneously. Microsoft Dynamics 365 has an intuitive interface and design that helps BFSI professionals, like bankers, to access real-time reports on their pipeline. They can nurture and convert customers and fast-track the sales cycle.

HOW MICROSOFT DYNAMICS 365 HELPS BANKERS

Online banking is not just about the customers. It is also about the bankers, sales and support staff, who have the need for critical CRM technologies that help them make their clients' transactions more seamless. A typical sales pipeline for a banker on the Microsoft platform is intuitive and visualized with data. It includes different layers that lead to sales—identification, qualification, preparation and presentation. The software tells you who your prospective clients are and how to nurture them.

Bankers gain a macro view:
With Microsoft 365 and its use of Big Data, bankers can gain a macro perspective of their business. The data visualization that they get access to will include crucial data for sales, including customer data, inquiries, prospects, background information on customers, and more. The perceptive and lightning fast design makes it easy for bankers to understand who their potential customers are, and this fast-tracks service and decision-making.

Cross sell and upsell in a major way:
Banking professionals can use Microsoft's suite of services to update customers on the product that would serve them best next. Microsoft's CRM has algorithms that tell you what a customer should buy as a continuation of or an add-on to his or her previous product. The software can also give you ideas on how to help your clients diversify their purchases and banking interests across other channels.

Better service:
At the end of the day, the Microsoft Dynamics 365 helps BFSI professionals to deliver cutting-edge customer service. Bankers can integrate multiple social media and communication channels and their data, making sure that customer complaints, search queries, interests and questions are addressed immediately. The ultimate purpose of a CRM tool is to gain and retain customers. Where technology such as Microsoft's superior solutions come in is when you can identify customer queries across various platforms and collect important customer data.

Predictive technology for product and sales:
Bankers can use the platform to do a customer profitability analysis and to predict behaviour and purchases. Microsoft's CRM capabilities has an analytics engine that can mine tons of data across many years so much so that it can predict when a customer can leave your banking service for a competitor.

Customize campaigns:
CRM for banking is specialized, time-sensitive and needs pinpoint accuracy. Microsoft Dynamics can be used for delivering customized marketing campaigns to customers and in executing effective drip campaigns that target customers at specific touch points in their buying journey

CASE STUDY

New Zealand-based Westpac bank has 200 branches and 1.3 million customers. It uses Microsoft Dynamics 365 to achieve digital transformation and to build valuable customer relationships. In fact, the bank used Microsoft Dynamics 365 to phase out its dated and siloed CRM tools and legacy systems. The bank could identify a core strategy and build Microsoft's capabilities around it. In their case, it was a productive and concentrated customer service process and a customer-focused business strategy.

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CONCLUSION

This is being cited as the 'One Version' era, wherein traditional ERP siloes and updates are a thing of the past. Microsoft Dynamics 365 is one such product that is updated in short stages to their systems on a monthly or even quarterly basis. The power of this toolkit is that you don't restrict your finance and operations business to its own ambit but extend to inventory, production, purchase, supply chain and more. The complete package can be streamlined and you can choose to retain tools that make more sense to you in terms of investment. It is also an cloud-based business application when it comes to accelerating growth and delivering excellent customer service.

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