

Union Bank of India Collaborates with Accenture to Accelerate Data-Driven Transformation



MUMBAI: Dec.05, 2023 - Union Bank of India, a leading public sector bank in India is collaborating with Accenture (NYSE: ACN) to design and develop a scalable and secure enterprise data lake platform with advanced analytics and reporting capabilities. This program will boost the bank's operational efficiency and enhance its ability to offer customer-centric banking services and manage risk.

Using predictive analytics, machine learning and artificial intelligence, this platform will leverage structured and unstructured data from within the bank as well as from external sources to generate business-relevant insights.

The program will enable the bank to develop robust data visualization and reporting capabilities including interactive dashboards and reports for business, operational and regulatory purposes. Employees will have access to business intelligence that can enhance customer service and operational agility across the bank's branches, contact centers and digital channels. As a result, the bank will be able to make informed decisions and identify new data-led opportunities for value creation. These will have an impact across its business portfolio including corporate, retail, and micro, small and medium enterprises (MSMEs) banking, and as well as across functions like risk management, treasury, customer service and operations, among others.

A. Manimekhalai, Managing Director & CEO, Union Bank of India said, "Leveraging advanced analytics and AI, we see potential to unlock tremendous value from data - to form meaningful customer relationships, enhance employee productivity and achieve profitable growth. This collaboration with Accenture is a key step towards our goal to evolve into a data driven and digitally forward bank that supports the next generation of banking services."

Released on behalf of Union Bank of India by: -

GM, Corporate Communication; Tel: 22892500; E-mail: gm.ccd@unionbankofindia.bank
Corporate Communications, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021.

यूनियन बैंक
ऑफ इंडिया

भारत सरकार का उपक्रम



Union Bank
of India

A Government of India Undertaking

Accenture will work with Union Bank of India to build new AI and machine learning models that can help generate actionable insights for improved business forecasting, facilitate personalized offers for customers and enable intelligence for fraud detection, prevention, and mitigation.

Sandeep Dutta, Senior Managing Director and Lead - India Business, Accenture said, “The democratization of data-driven insights enabled by AI, generative AI and analytics is crucial to fostering a culture of customer-centricity, agility, and innovation. We look forward to working alongside Union Bank of India to shape their growth journey.”

About Union Bank of India:

Union Bank of India, established in 1919, is one of the largest Public Sector Banks in India with total business of ₹ 19.84 Trillion as on September 30, 2023. Union Bank of India has customer base of over 21.00 Crore (Approx.) and operates through 8,521 Domestic Branches and International Branches, 10,013 ATMs and workforce of over 76,700 employees. Union Bank of India has 9 Subsidiaries/JV/Associates across various Industries viz. Insurance, Banking, Asset Management, inter alia.

About Accenture:

Accenture is a leading global professional services company that helps the world’s leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent- and innovation-led company with approximately 733,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world’s leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients reinvent and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities. Visit us at www.accenture.com.

Released on behalf of Union Bank of India by: -

GM, Corporate Communication; Tel: 22892500; E-mail: gm.ccd@unionbankofindia.bank
Corporate Communications, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021.