Impacting with short videos, navigating with AI

Varthana achieves 50% spike in social media interaction in 6 months:

Over the past 12-18 months, Varthana has implemented key strategies within its corporate communications department, crucial for its operations in a niche market.

It focused on thought leadership by producing a well-researched and curated monthly newsletter for its customers. Further, the company communicates financial literacy through blog articles shared across social media channels. Sushree Panda, Head of Marketing & Corporate Communications at Varthana emphasized: "These communications are essential for raising awareness about how schools can maintain healthy cash flows and proper credit scores, empowering them with the right knowledge for growth."

Varthana has shown its impact in different regions of the country, such as Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Odisha, and Rajasthan through PR outreach and partnerships with regional media. Success stories of Varthana's customers who have seen growth are recorded in local languages and featured on social media, the website, YouTube channel, and newsletters.

The school loan-focused NBFC has prioritized understanding its customers' needs and requirements to tailor their communications effectively. Sushree summarizes the strategy: "Our strategy focuses on relevance, ensuring that our messages are easily understood and resonate with both our current and potential customers. This deep understanding allows us to craft clear, impactful, and well-received communications."

LANGUAGE & CULTURE

Varthana's customers are spread across every corner of the country, so the company's primary aim in corporate communication is to speak the language and culture of its diverse customer base. Sushree explains: "We develop region and language-specific communications, which significantly enhance our organization's reputation. By focusing on grassroots-level impact, we ensure our communications are authentic and culturally sensitive, fostering stronger connections and trust with our audience."



Sushree Panda feels that AI is crucial, but preserving the human touch is critical to making communications successful & engaging

PROMOTING DIVERSITY & INCLUSION

To attract the right kind of employees and showcase the impact on the education sector, the company has taken several initiatives. It conducted a month-long internal campaign for its employees on diversity and inclusion. The campaign emphasized how diversity and inclusion can foster creativity, productivity in the workplace, and aid in decision-making and problem-solving capabilities. The NBFC created several video messages from the leadership team on how they practice and encourage diversity and inclusion in their teams.

Varthana works in a niche segment within the financial sector, and sometimes it is difficult to attract women for specific roles. To encourage women to consider these roles, the NBFC created a Women's Day video campaign showcasing different women leaders from various departments of Varthana, highlighting equal opportunities, roles, responsibilities, and the balance between home and work at Varthana.

Sushree summarizes: "These initiatives not only highlight our commitment to these values but also demonstrate how we are making a positive difference in the education sector, thereby attracting passionate and like-minded individuals to join our organization."

DATA & DECISION-MAKING

Varthana's brand awareness communications are centered around school owners. Metrics and data regarding where, how, and why customers interact with communications are meticulously tracked. This includes monitoring the platforms they use, the content they engage with, and the reasons behind their engagement. By analyzing these interactions, insights are generated that help refine communications and foster greater interest among the target audience.

Through a series of A/B tests and detailed analyses of engagement and interest metrics, the team identifies which communications generate the highest levels of engagement and interest. Sushree states: "This data is critical in understanding what resonates most with the audience, allowing optimization of messaging and strategies. By focusing on high-performing communications, efforts are both efficient and effective, driving stronger connections and outcomes."

SOCIAL MEDIA METRICS

Varthana Finance's corporate communication team carefully monitors important social media indicators to assess the success of messaging and adjust strategies accordingly. They pay close attention to indicators like comments, shares, likes, and responses, which provide useful information on how the audience interacts with the material. High levels of engagement show that messages are

resonating with the audience, while low levels reveal areas for improvement. By evaluating these interactions, they determine which types of content pique the most interest and fine-tune strategies to boost overall engagement. The company has witnessed a 50% spike in social media interaction in the past six months.

Sushree reveals: "Another critical metric tracked is website traffic. We have seen a 46% increase in website traffic in the last six months. This includes monitoring the number of visitors coming to the website, as well as their behavior on the site, such as pages visited and time spent. Understanding this traffic flow helps assess the effectiveness of communication and judge social media campaigns."

PARTNERSHIPS

Corporate Communications is very important for creating partnerships in different sectors, including education, for companies like Varthana. For 10+ years, Varthana has supported schools financially, making a big impact in education. Sushree shares: "CorpComm helps in sharing these successes, which builds trust with potential partners. For example, our partnership with the Michael and Susan Dell Foundation on the 2-year School Transformation Program shows our commitment to improving learning outcomes."

When covid-19 caused schools to close and moved learning online, Varthana's Corporate Communications helped handle these challenges by partnering with digital learning platforms like Toppr and Khan Academy. The company made sure everyone understood why these partnerships were important and how they helped its schools and students.

Recently, Varthana has been looking for new partnerships with organizations that share its goals. Sushree comments: "We have teamed up with groups like Global Schools Forum, Opportunity International Edufinance, Jeevitam, and Teach for India. Corporate Communications helps find these partners, explain our mission, and build strong relationships."

CREATIVITY & CORPCOMM

Creativity within the Corporate Communications community is evolving rapidly. Recently, there has been a significant rise in the use of short-form videos and podcasts. These formats have become popular because they are engaging, easily consumable, and help organizations connect more effectively with their audiences.

According to Sushree, looking ahead to the next 3 years, I expect AI will play a much larger role in corporate communications. AI will be used to analyze communication patterns and data, providing valuable insights that can help organizations refine their strategies. For example, AI-powered tools could offer feedback on which types of content drive higher engagement and suggest the optimal tone and emotions to use in various communications. This will enable more personalized and effective messaging, enhancing our ability to connect with our audience.

The biggest challenge will be maintaining the human touch amidst the proliferation of content. Sushree foresees: "As we embrace AI and other advanced technologies, it will be crucial to ensure that our communications remain authentic and relatable. At Varthana, balancing technological advancements with human elements will be key to keeping our communications effective and engaging."

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RBI issues revised master directions on fraud risk management

In a significant move to enhance fraud risk management across the financial sector, the Reserve Bank of India has issued three revised master directions. These new guidelines apply to a wide range of Regulated Entities (REs), including commercial banks, RRBs, All India Financial Institutions, cooperative banks, and NBFCs including housing finance companies.

The updated master directions follow a comprehensive review of previous directions and circulars, addressing emerging issues in the sector. They adopt a principle-based approach, reinforcing the governance and oversight role of the Boards of these REs in managing fraud risks effectively. Key aspects include the institution of a robust internal audit and controls framework within the entities.

A notable inclusion in these directions is the explicit requirement for REs to comply with the principles of natural justice before classifying individuals or entities as fraudulent. This aligns with the Supreme Court's judgment dated March 27, 2023, in the case of State Bank of India & Ors. vs. Rajesh Agarwal & Ors. This provision ensures a fair process is followed in a timely manner.

Furthermore, the Directions have strengthened the framework for Early Warning Signals (EWS) and Red Flagging of Accounts



(RFA). These enhancements aim to facilitate the early detection and prevention of fraud, ensuring timely reporting to law enforcement agencies and supervisors. The directions also mandate the establishment of data analytics and market intelligence units within REs to bolster risk management systems.

With the issuance of these Master Directions, the existing 36 circulars on the subject have been withdrawn. This step is intended to rationalize existing instructions and reduce the compliance burden on REs, thereby streamlining the regulatory framework. ■