



SSFB launches branch in city

NT Bureau

Chennai, Mar 16:

Mumbai-based Suryoday Small Finance Bank (SSFB) launched its first partnership-led outlet in Chennai, recently and said it plans to launch 75 such outlets this year by joining hands with experienced bankers; to expand its footprint.

'Unlike full-scale branches that require huge space and staff, partnership-led branches are smaller, run by partners who can operate more than one branch, and will have one or two full-time bank staff at each outlet to supervise operations,' said SSFB, MD and CEO, Baskar Babu.

He said, 'The first branch in Chennai will be managed by the former banker. Two of our direct employees will oversee day to day operations to make sure everything is done properly.'

For the first six months, SSFB will pay remuneration for rent, electricity and other essentials. After that, it will completely be managed by the person who is heading the branch.' 'The partner-led banking by tying up with ex-bankers will foster relationships and boost entrepreneurship. With their experience, we believe that our partnered ex-bankers will bring in more idea on servicing and understanding customer needs. This is a unique business model and heads of many big banks see this was as the future of the banking sector,' he added.

SSFB which was previously known as Suryoday Micro Finance Ltd started its banking operations in January 2017 with 25 full-service branches across six states. Baskar Babu said that the branch would concentrate on converting 216 of their micro-finance branches to banking outlets in the next fiscal.