

outsourcing for banks



Globalization, increased competition and developing technologies are constantly forcing businesses to change the way they operate.

Almost every organization nowadays is on a constant hunt for all possible opportunities which will keep them in forefront and provide an edge over competitors.

The financial sectors are no exception to the above syndrome, in fact we can conveniently place them as the most competitively challenged and highly regulated outfits. For any financial organization to drive the results which will pacify the shareholders and employees can be through an impressive revenue growth and operational efficiency ensuring "C-Sat" (customer satisfaction) while keeping the cost low.

Banking activities constitute the "life line" of any financial sector and the banks are often rocked by emerging competitors from both traditional and non traditional markets. To perform efficiently means parallel alignment of dual objectives of increased revenue and delivery of services & products originating from customer-centric business strategies. To achieve impressive revenue inflows means either optimal utilization of capital or slimming down of operational cost.

It has been witnessed that efficient handling and performing of administrative and back office activities of a Bank are crucial to its very existence though not a strategic functionality. While these activities don't really contribute to the revenue inflow or to the benefit of the organization, they definitely warrant a high volume of fuel consumption in terms of human and financial resources. The latest trends of personalized services being offered by the banks creates huge potential for back office services and these services in turn help, design and sustains platforms to midrange metrics.

Some of the prominent challenges confronted

by the Banks are streamlining of the back office process on an IT enabled platform, optimal utilization of resources and reduction of cost on these non core activities and concentration of the firm's capital, expertise and skill sets towards the core activities, there by assuring a high operational efficiency and sizeable income flow.

Discovery of the above roadblocks have resulted in an increasing number of banks across the globe looking towards outsourcing solutions to achieve optimal growth, efficient channeling of resources and capital, mitigate risk and surviving changes.

Outsourcing service providers like Infoline, pioneer in Contact Centre Services & Back office, processing can assure a world class outsourcing services to the Banks and provide a strong backing in achieving increased growth and focus towards core competencies. Infoline's state of the art infrastructure, BPO industry Certified staff, structured and process oriented approach along with a strong technological partnership goes a long way in catering to a perfect outsourcing solution.

Infoline's proficiency in the financial and banking back office services like Application and Document processing, Account handling, Transaction processing along with an aggressive sales and marketing skill sets ensures to offer a complete

end to end platter of outsourcing solutions to the banks. The activities mostly outsourced by banks range from Data collections, Integrated Billing, Customer Care activities, Document Management System to banking HR and Payroll administrative activities.

Some of the backend and front end services provided by Infoline to banking industry here in Oman are Data augmentation, VOC (voice of customer) surveys, Customer Interaction Management through various touch points like web, call and sms.

Professional service providers like Infoline tend to believe in a consistent and evolving relationship with their customers. The outsourcing benefits are extended to continuous assistance in analyzing and identifying the core outsourcing areas. This offers an optimal solution for the same and just not limited to cost reduction.

Today Banks across the globe are turning towards Business Process Outsourcing (BPO) service providers for an extensive support and backing to carve a niche and achieve their vision of a fostering revenue growth. It provides operational efficiency and stability in an ever-changing and competitive business environment.

Current Outsourced Services

- Accounting, Recon & settlement
- Credit Card Processes
- Primary market back office functions
- Secondary market back office functions
- Sales Incentive Management
- Account Opening
- Loans Management
- Auxiliary services like dematerialization of shares
- Tax administration functions
- Document Management Services
- Cash Management
- Collections, Current Outsourced Services

Emerging Trends in Outsourcing

- Customer analytics to retail banks and credit card issuers
- Solutions span across the areas of customer acquisition, origination and account management
- Predictive modeling solutions unlock value from customer data helping clients improve profitability through
- Higher response to marketing campaigns and better customer retention
- Effective approval process and better account management
- Efficient collections & recoveries